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Netanyahu Reaffirms Dedication To Peace

New Israeli Leader Sets the Stage for Trip to Washington

By Glenn Frankel
Washington Post Service

JERUSALEM — Prime Minister Benjamin Netanyahu, sounding self-assured despite a grueling first month in office, sketched a broad portrait Thursday of an Israel transformed by a new economic and political system and insisted that he had no intention of stalling on the Middle East peace process.

"I think the potential is enormous," he said in one of a series of interviews he is giving to the Western media before he departs next week for his first official visit to the United States.

"I would like to see Israel move very rapidly from a position of a dependent nation to become a significant economic power in the world," he said. "We can seize the economic opportunities of the future as I think no other country can."

Mr. Netanyahu, who is Israel's first directly elected prime minister, said he would use the sweeping new powers invested in his office to liberalize the economy and dismantle the last vestiges of the centralized, socialist system that ruled the country for more than four decades. At the same time, however, he said he was prepared to go forward with the peace process that he had strongly criticized as the prime ministerial candidate for the rightist Likud bloc.

"I wasn't elected to achieve a stalemate," he said. "I was elected to achieve peace — but in a way that the majority of the Israeli public feels would be a genuine peace."

Referring to the suicide attacks that have killed more than 150 Israelis since the Oslo accords with the Palestinians were signed nearly three years ago, Mr. Netanyahu said Israelis "really don't believe that a situation where buses explode repeatedly in our major cities and people are afraid to send their children to school, that is peace."

"My job," he said, "is to maximize the opportunities and minimize the dangers as we move toward broadening the circle of peace."

The prime minister offered no new hints on whether he would meet with the Palestinian leader, Yasser Arafat, or how he would handle the delicate issue of withdrawing Israeli troops from the West Bank city of Hebron, where they protect a small community of Jewish settlers who frequently come into conflict with Palestinian residents. But he indicated in the strongest terms he has yet used that he has come to believe that not all Arabs are out to destroy the state of Israel.

"A portion of the Arab world has come to grips not only with the fact of Israel's existence but has internalized

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NOW, AN EVEN MORE DAUNTING TASK

Yeltsin's Victory Bolsters Hopes for Stable Reform

The Associated Press

Mr. Yeltsin being congratulated Thursday by Mr. Chernomyrdin.

By Alessandra Stanley
New York Times Service

MOSCOW — Pledging to "resurrect Russia" after his decisive re-election victory over a Communist opponent, a visibly pleased President Boris N. Yeltsin reappointed Prime Minister Viktor S. Chernomyrdin on Thursday and appealed to the nation to overcome its political division.

"The election was a very tense one," he said. "You have resolved this debate. Let us not divide the country into the victorious and the vanquished. Let us work."

Mr. Yeltsin, who was shown briefly on television in his Kremlin office after a week of rest and seclusion at his dacha, also left the door open to new political faces to his future cabinet, including Communists. "I am sure that in the new team there will be place for all in whom you have trust," he said in his televised remarks.

Mr. Chernomyrdin suggested that Mr. Yeltsin was in good health: "What can I tell you except that he arrived at the office even before I did this morning?" He added, "To me, he looks well and is in good shape. He just has a cold. He is just a little bit sick."

But Mr. Yeltsin's wife, Naïna, sounded a more worried note.

"He never takes time to recover from anything. What he really needs is a little bit of rest," she said. She added that she has no idea whether her husband is planning a vacation any time soon. "I don't know, he doesn't tell me anything."

Gennadi A. Zyuganov, the Communist leader who lost to Mr. Yeltsin by 13.3 percentage points in the voting, looked flushed and emotional as he somewhat sourly conceded his defeat.

He complained that he had been victim of numerous violations of the election law, but said that he had sent a conciliatory telegram to Mr. Yeltsin.

He said he would not conduct any legal proceedings to contest the vote — or illegal acts — yet. "I've already said that we are against radical street methods," Mr. Zyuganov said. "Although I state that if the social and economic status of our citizens continues to deteriorate, I do not rule out the possibility of mass riots."

Mr. Zyuganov said the Communists would wait and see what the government offers before agreeing to accept positions.

But other Communist leaders sounded a more conciliatory note, saying they would not block Mr. Chernomyrdin's reappointment.

However tentative the talk of respect and cooperation between the government and its Communist opposition was, there was openly hostile jockeying

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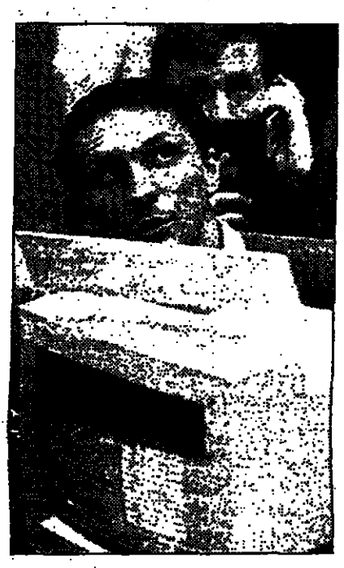
The Vote in Russia

The tally with 97% of votes counted

Yeltsin	53.7%	38.0 million
Zyuganov	40.4%	29.0 million
Neither	4.9%	3.5 million

Source: AP



Gregory Dalton/Reuters

FAIR TRADE — A broker in Moscow watching a rise in the stock market after Mr. Yeltsin's victory. The nation's new plutocracy followed the election very carefully, while the U.S. wonders about the president's economic policies and his health. Articles, Page 8.

The Economic Time Bomb Ticks On

By David Hoffman
Washington Post Service

MOSCOW — The struggle for control of Russia moved Thursday from the ballot box to the back room. President Boris N. Yeltsin, having buried the prospect of a Communist comeback in the election, now faces an even more daunting task in managing the opportunities, and spoils, of victory.

Mr. Yeltsin confronts challenges from all sides, according to Russian and Western analysts. A contest for power and influence among his close allies is already materializing in public, pitting the no-nonsense security maestro, a retired lieutenant general, Alexander I. Lebed, against the stolid, industrialist prime minister, Viktor S. Chernomyrdin.

NEWS ANALYSIS

A major economic crisis caused by Mr. Yeltsin's election promises and his neglect of the budget is widely assumed to be coming soon, and the measures to cope with it could be painful and enormously disruptive when compared with Mr. Yeltsin's don't-worry-be-happy re-election drive.

Still undetermined is who, if anyone, will carry forward Mr. Yeltsin's promise of continued economic reform. Although the former privatization boss Anatoli B. Chubais worked in Mr. Yeltsin's campaign, it is not certain that he, or anyone of his stature, is prepared to launch a new round of free-market reforms.

Now that the presidential leadership fight has been settled, Mr. Yeltsin can expect a long line of grasping petitioners at his door, including the powerful financial, industrial and agricultural lobbies who hope to siphon off more of Russia's wealth and subsidies, and the pensioners and wage-earners who have been promised their payments will be on time. Mr. Yeltsin has no money for any of them.

Even more important, Mr. Yeltsin's

See VOTE, Page 8

Around the World, Democracies Sigh in Relief

By Barry James
International Herald Tribune

After watching Russia struggle with the threat of resurgent communism and nationalism, Western democracies heaved a collective sigh of relief on Thursday and welcomed President Boris N. Yeltsin's historic election.

For the United States, it was an assurance that a crucial treaty on nuclear disarmament is on track.

"It has a nice ring to it," said President Bill Clinton. "It bodes well for the entire world."

Secretary of State Warren M. Christopher called the vote a milestone.

"Together, we now have the opportunity to advance the considerable progress we have already made with President Yeltsin's government," he said. "The election sets an important precedent for a future in which choices are always made peacefully and openly at the ballot box."

"Of course," he added, "the road ahead will have many difficult challenges, but the election is an important milestone."

No Western leader had tied his fortunes more closely to those of Mr. Yeltsin and was more visibly relieved by the election outcome than Chancellor Helmut Kohl of Germany.

"I have often been criticized because I unreservedly supported this presidency," Mr. Kohl said to reporters. "For that reason, I am especially pleased."

Germany has poured more foreign aid into Russia than any other country to support Mr. Yeltsin, who, Mr. Kohl said, is the best placed to carry out social and economic reforms.

Mr. Kohl acknowledged Mr. Yeltsin's "weaknesses" — although he did not define them — and said he was "not some kind of icon to be worshipped." Nevertheless, he said, the Russian president is "a very important factor for us in the West."

Mr. Kohl said that he had heard Alexander I. Lebed, Mr. Yeltsin's powerful security adviser and electoral rival in the first round of the balloting, boast of being "only half a democrat," and said such comments "are

See WEST, Page 8

Omitting The Lessons Of History In Nagasaki

By Nicholas D. Kristof
New York Times Service

NAGASAKI, Japan — The greatest danger, Mizuro Fukushima warned gravely, his eyes gleaming fiercely, is that naive schoolchildren may come to believe that the United States dropped the atomic bomb because Japan had done something wrong.

What has incensed Mr. Fukushima is one tiny exhibit in a beautiful new museum that opened on April 1 in the city of Nagasaki, near the spot where the second atomic bomb exploded in 1945, three days after the first bomb obliterated Hiroshima.

The museum is wrenching to tour, with life-sized photos of burned and screaming babies, panoramas of charred corpses, images of teenagers with their ears melted off.

Yet in an out-of-the-way corner that few visitors pass through, another kind of photo is displayed. Black and white and blurry, it supposedly depicts the Nanjing massacre of 1937-38, when Japanese troops are said to have killed tens of thousands of Chinese civilians.

The photo was meant to be a reminder that Japan was not entirely an innocent victim of World War II. But that suggestion has so outraged nationalists that the furor has reached the prime minister's office in Tokyo.

"Many students visit the museum, and they don't have much experience in life," declared Mr. Fukushima, 67, a leader of a new group called the Citizens Association to Rectify the Nagasaki Atomic Bomb Museum. "They think what they see is true. And in this museum they could think that we were bombed because we did bad things."

The nationalists have won the first round, for the offending photo was taken down late in June on the orders of the mayor and replaced by an even more innocuous picture, with a caption noting that it shows Chinese refugees leaving Nanjing — but not explaining why they would want to leave.

Prime Minister Ryutaro Hashimoto, bowing to nationalist demands, has agreed to instruct the

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AGENDA

Diana Gets Charles's Divorce Offer

LONDON (Reuters) — Prince Charles on Thursday offered his estranged wife Princess Diana terms for divorce that could signal a quick end to their troubled marriage, Britain's Press Association reported.

A team of lawyers acting for the prince handed over the proposal on Thursday evening and will now await a reaction from Diana.

The offer broke a long deadlock over terms of the settlement that had exasperated Queen Elizabeth II.

No details of the proposal were made, but it has been widely reported that Charles will offer his wife a lump sum of around £20 million ($32 million) to end their 15-year marriage. If Diana accepts the offer, the marriage could be formally over in about six weeks.

Olivetti Chief Yields Day-to-Day Control

Carlo De Benedetti stepped down as chief executive of Olivetti as his lieutenant, Corrado Passera, officially quit Thursday. Mr. De Benedetti, who remains chairman, denied that he was disengaging from the Italian computer and telecommunications company. Page 13.

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Web's Potential: 10 Billion Brains

THE AMERICAS Page 3.
Americans Still Raise the Flag

ASIA Page 4.
Flood Toll Passes 200 in China

EUROPE Page 5.
Economic Woes Saddle Serbia

Gerry Penny/Agence France-Presse

Sampras Falls To Krajicek

Pete Sampras, the defending champion, lost in straight sets Thursday to Richard Krajicek of the Netherlands in their quarterfinal match at Wimbledon. Sampras's exit sets up a semifinal between Krajicek and Jason Stoltenberg. In another quarterfinal, MaliVai Washington beat Alexander Radulescu and will face a fellow American, Todd Martin, in the other semifinal Friday. Page 18.

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Newsstand Prices

Andorra	10.00 FF	Lebanon	Lt. 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1 600 CFA	Qatar	10.00 Rials
Egypt	£E 5	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1.100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1.250 Din
Ivory Coast	1.250 CFA	U.A.E.	10.00 Dirh
Jordan	1.250 JD	U.S. Mil. (Eur.)	$1.20

Hero to His Workers, Mill Owner Risks Losing the Company

By Louis Uchitelle
New York Times Service

LAWRENCE, Massachusetts — In his 60s, Aaron M. Feuerstein, awakening at 5:30 A.M., began to devote the first hour of his day to memorizing passages from Scripture and Shakespeare. He worried that age would erode his memory and this early-morning ritual became his daily antidote. Perhaps prophetically, he gravitated to Lear and Hamlet, each with his tragic flaw.

Mr. Feuerstein — now 70, gaunt, white-haired, patriarchal — is strikingly theatrical himself as he paces restlessly in his office during an interview, grasping a thin silver-and-mahogany walking stick as if it were a sage's staff.

Six months after a fire nearly destroyed his textile company, Malden Mills Industries, he has set himself up as a hero of corporate responsibility, insisting that his loyalty to his workers should be the model for all chief executives.

But in playing the role of model chief executive — lionized in the media for promising to reemploy all his workers once he rebuilt and for paying most of them in the interim — he is risking his company and his reputation. And therein, his wife worries, lies the potential for a modern-day tragedy.

There were certainly safer alternatives.

He could have closed and walked away with tens of millions of dollars in fire insurance, giving up to rivals his company's flagship product, Polartec, a synthetic fabric much in demand for sporty outerwear. Or he could have reduced the risk by being far more parsimonious in his payments to his workers and less ambitious in rebuilding.

Mr. Feuerstein will have none of that. He is rebuilding in the grand style, installing huge quantities of the best machinery and restoring the fine details of 19th century factory buildings — spending in two years what he normally invests in a decade.

By relying on insurance to pay the entire bill and on the efficiency and inventiveness of loyal workers to make the investment pay off, he is gambling the solvency of his company.

If he fails, he could become a target of those who would hold him up as a faulty icon of the nascent corporate responsibility movement.

"Aaron never talks about these negatives," said his wife, Louise. "He came from a family that gave him a lot of self-confidence. He has always had financial security, and that has made him a risk-taker. Me? I support him in all his decisions, but I am the worrier. I see the glass as more half empty than half full."

Mr. Feuerstein became a corporate folk hero overnight for his response to the devastating fire in December at Malden Mills, the company that his grandfather founded and that he now owns and runs as chairman. He guaranteed his 3,200 workers their jobs and said he would pay full wages for 90

See HERO, Page 12

A Force for Change / **Some Governments Are Uneasy**

The Potential: '10 Billion Brains Linked Together'

By Barry James
International Herald Tribune

PARIS — Although the Internet began as a nuclear-proof communications system for the U.S. Defense Department, academics around the world quickly discovered its potential and some of its key developments — including the World Wide Web — have come out of European laboratories.

But for a variety of reasons, the popular growth of the Internet in Europe and Asia has lagged behind the United States — in part because of telecommunications monopolies the French Internet guru Christian Huitema describes as "fat dinosaurs who deserve extinction."

The phone systems run by state monopolies are more expensive than systems in the United States, although this is changing as European companies head toward a deregulated market in 1998. France Telecom, for example, recently introduced a single tariff for Internet access anywhere in the country, which is encouraging users in remote regions to join the system.

Restrictions on line availability and capacity limit developing the Internet to its full potential. The Internet is frustratingly slow for private users, while research and industrial users in Europe who install their own lines and networks typically pay more for less capacity than organizations in America.

And then there is psychology: Simply put, the entrepreneurial and free-speech culture of the United States encourages Americans to seek and exploit the possibilities of the Internet to a much greater extent than other people.

Nevertheless, Internet use is growing at an exponential rate outside the United States. English remains the predominant language in cyberspace, but as any search engine will show, foreign languages are beginning to flourish.

The Internet Architecture Board, which helps set technical standards for the network of networks, has five international members and seven Americans. Mr. Huitema was the first non-American to head the board. He was succeeded last year by a Briton, Brian E. Carpenter.

"The days when the IAB could be regarded as a closed body dominated by representatives of the United States Government are long gone," according to the board's Web home page.

The consortium now in charge of developing the World Wide Web is part American, part European. But because the Internet is becoming increasingly global, the next major development could come from anywhere. It could come from a laboratory in China or Europe or South America, and it may be different from anything existing.

World Wide Web: Where it's @
Fourth in a series

Mr. Carpenter said that although the Web is hyped as the business and communications tool of the future, "my guess is that 10 years from now it will look extremely old-fashioned."

"Some graduate student will invent something new," he said, "but we cannot even begin to predict what it will be."

The World Wide Web itself was a serendipitous development. It arose out of a need at the European particle physics laboratory, CERN, to share vast amounts of complex data with physicists around the world. Mr. Carpenter is head of the communications group at the laboratory, which straddles the French-Swiss frontier near Geneva.

Borrowing concepts that already existed in computing and publishing, CERN scientists developed the point and click technique familiar to millions of Web users. As recently as April, 1993, when CERN held a conference on the technique, it was feared that no one might come — a concern that proved unfounded.

Then, thanks to its marriage with a popular American browser program known as Mosaic, the Web took off at such a giddy speed that it began impinging on CERN's main research, which is the study of the interaction of subatomic particles at high velocity. Last year, CERN handed over development of the Web — which largely involves creating standards — to a consortium including the Massachusetts Institute of Technology and the French computer and communications research organization, INRIA.

Mr. Huitema, a research director at INRIA and the author of a book, "And God Created the Internet," predicted in a speech at last year's Telecom Conference in Geneva that Internet development will focus on three areas: commerce, network computing and real-time multimedia.

"You will have virtual communication with everybody on Earth; 10 billion brains, minds linked together — that's the Internet of the future," he said.

Mr. Huitema's view of that future does not include the telephone. He describes the idea of connecting powerful computers to snail-pace telephone lines via modems as "disgusting."

Future generations of computers, he predicts, will shift information over fiber optic cables at the rate of a gigabit — 1 billion pieces of information — a second, making it possible to convey three-dimensional pictures and even smells in real time.

First, however, a lot of social, economic and development problems will have to be solved before arriving at Mr. Huitema's vision of 10 billion heads thinking as a single brain.

The vast majority of people today have no access to cyberspace. They can't even call the next village, let alone send e-mail to a congressman.

Because the price of telecommunications and computers has fallen so fast, it ought to be possible for developing countries to leapfrog antiquated communications networks. Many international experts say the Internet could become a tremendous force for development by empowering citizens through providing information quickly and cheaply, and encouraging discussion rather than violence.

INSTEAD, says the monitoring group Human Rights Watch, "Limits on access are imposed by governments for a variety of reasons, including economic gain and political control."

"Some governments, including India and Saudi Arabia, have chosen to control the liberalizing effect of the Internet by denying access to entire segments of their populations, either through exorbitant charges or by selecting access to select populations," the group said.

"Rather than attempting to extend the Internet to a diverse group of citizens, these governments are striving to reap the economic benefits of Internet access without making it available to economically, socially and politically disadvantaged groups for whom it has the greatest potential for positive change."

A lot of attention has been focused on attempts in the United States to impose more restrictive regulations on electronic expression than on the printed medium. But restrictions on electronic communication have been put in place in at least 20 other countries.

The premise on which the Internet was built makes it difficult to censor it completely because the system splits information into segments and sends it in different directions — that is why pictures and text arrive in dribs and drabs.

Nevertheless, visions of a wired world and unlimited flows of information may never come true if cyberspace continues to come under attack from hostile governments and remains out of reach of a great many ordinary citizens.

TOMORROW: The future in cyberspace.

Fireworks Set Summer Alight For Japan's 7,000 Festivals

By Mary Jordan
Washington Post Service

TOKYO — Picture a fireworks celebration, a spectacular shower of color. Now picture it repeated 7,000 times and you begin to understand summer in Japan.

Fireworks are so popular here that every year, mostly in July and August, attendance at 7,000 major fireworks festivals can reach 300 million. There are a fireworks museum, fireworks books, fireworks magazines and fireworks fanatics.

Rie Kato, a kindergarten teacher, coordinates her travel plans to hit as many fireworks displays as possible. "Fireworks mark the peak of summer, like cherry blossoms are the peak of spring, and colored leaves the height of autumn," she said. "All of these touch our Japanese heart."

In the United States, fireworks are usually used to celebrate a holiday or event, notably the Fourth of July. But in Japan, the festivals are held to celebrate fireworks. The shows are also longer, costlier and more elaborate.

The fireworks show in Washington, one of the United States' landmark displays, was due to fill the sky for 25 minutes Thursday night and cost $75,000. An average show in Japan runs 90 minutes, and some cost nearly $2 million. One fireworks pageant booms on for more than three hours, with one single burst, which lingers for a minute or two, costing $25,000.

The Guinness Book of Records lists Japan as having produced the largest single ball of fireworks, a rocket of color that weighed more than 675 kilograms (1,500 pounds) before it burst nearly 1,220 meters (4,000 feet) in the air.

About 50 artisans have attained the rank of "grand master" — one who mixes chemistry and artistry to determine exactly which ingredients to pack into a fireworks shell to produce the perfect peony, flaming dinosaur, Mount Fuji, Niagara Falls, spinning pinwheel or moon that waxes and wanes.

Hajime Murai, who is an adviser to Japan's Smoke and Fire Association, the main industry trade group, and is known as the "emperor of fireworks," said Japan holds more fireworks festivals each year than any other country.

"Perhaps it's because Japanese people appreciate that beauty fades quickly," he said. "We love cherry blossoms, snow, the moon, fireworks."

The signature Japanese fireworks display is a chrysanthemum that explodes gradually and changes colors as it blooms. If one petal were to spread an instant faster than the others, it would be a dud by Japanese standards. Such imprecision would be unacceptable, for instance, for the Japanese fireworks to be shot off at the opening ceremonies of the Summer Olympics in Atlanta later this month.

Japanese fireworks displays, called *hanabi*, or "flower fire," are often computer-coordinated extravaganzas combined with laser lights and sound shows.

Ohio Blaze That Killed 8 Was Sparked as a 'Joke'

The Associated Press

SCOTTOWN, Ohio — A blaze that began on a dare in a fireworks store quickly erupted into a chaos of whizzing rockets, exploding firecrackers, the screams of Fourth of July shoppers scrambling to get out and finally death.

At least eight people — including two children — died in the fire on Wednesday, their bodies packed near the front door. An additional 12 were injured, three critically.

"It appears that it was a joke turned deadly," Sheriff Roy Smith said.

A man accused of setting off fireworks inside the store on a dare from two friends was charged with involuntary manslaughter in the deaths.

"I believe that two of them put the third one up to it," Sheriff Smith said. "They just wanted a little excitement. They just got a lot more than they wanted."

Beverly Pruitt, whose father-in-law owns the store, said witnesses told her a man lit a box of fireworks in the back of the store with a cigarette or a lighter.

With the rear exit blocked by fire and smoke, all 40 people inside the building dashed for the front door.

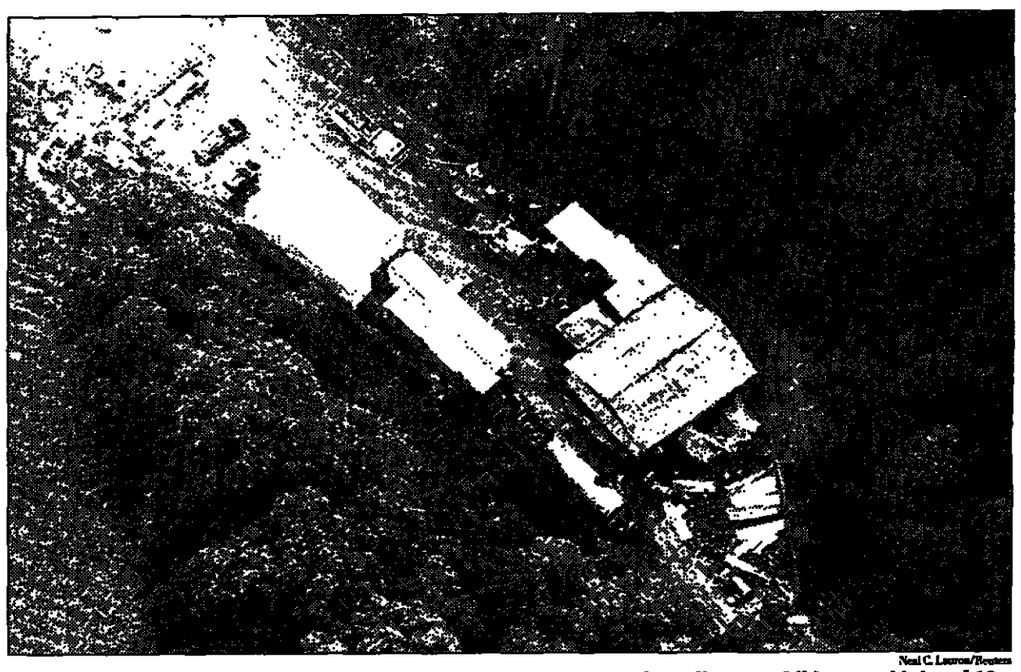
"They were stampeding," Mrs. Pruitt said. "They were blocking it, basically because they all were trying to get out at once."

Some victims were burned so badly the authorities will need to examine dental records to identify them. The bodies of the two children — one 2 or 3 years old, the other about 9 — were found huddled around the body of an adult.

Todd Hall, 24, of Proctorville, was charged with eight counts of involuntary manslaughter and held in the Lawrence County jail pending arraignment Friday.

The two other men were also taken into custody, but their names were not made public and no charges were immediately filed against them.

The store, located in a wooded hollow near the West Virginia border, sells small fireworks to the public. They can be purchased legally in Ohio but must be taken out of state to be set off.



Neal C. Lauron/Reuters

The fireworks store in Scottown after the fire that killed eight people, including two children, and injured 12.

TRAVEL UPDATE

British Airways Asks Pilot Talks

LONDON (AFP) — British Airways on Thursday invited its union of pilots and engineers to new talks in a bid to avert a damaging strike that could ground the airline's planes at the height of the busy summer season.

The pilots and flight engineers, angry over a management pay proposal, voted overwhelmingly the night before to call their first strike since 1978.

New Plan for Buckingham Palace

LONDON (Reuters) — Buckingham Palace, the London residence of Queen Elizabeth II, is to remain open to visitors for several weeks every summer once fire damage to Windsor Castle has been repaired.

The queen opened the palace doors to paying visitors in 1994 to help finance the restoration of Windsor Castle, west of London, which was badly damaged by fire in 1992.

French museum guards will strike Friday for the third time in a week to protest cuts in the Culture Ministry's budget. Access to the Louvre and Orsay museums in Paris and the palace at Versailles could be disrupted. *(AFP)*

Greece extended a ban on all private cars and half of the taxis in the center of Athens as the meteorological service forecast that hot, windless weather would continue. *(AP)*

ValuJet has filed a request to resume operations, submitting a plan just two weeks after the Federal Aviation Administration ordered the airline shut down. The shutdown followed the May crash in Florida of a DC-9. *(NYT)*

WEATHER

Europe

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Algarve	24/75	18/64 pc	26/79	19/66 s
Amsterdam	18/64	16/61 r	18/64	13/55 sh
Ankara	32/89	15/59 s	36/97	18/64 s
Athens	35/95	24/75 s	36/97	26/79 s
Barcelona	27/80	22/71 pc	24/75	20/68 pc
Belgrade	27/80	15/61 c	29/84	19/66 pc
Berlin	18/64	13/55 r	21/70	9/48 sh
Brussels	18/64	13/55 r	17/62	8/46 t
Budapest	30/86	18/64 pc	28/82	17/62 c
Copenhagen	20/68	15/59 sh	20/68	9/48 sh
Costa Del Sol	28/82	22/71 s	29/84	22/71 s
Dublin	13/55	9/48 sh	14/57	8/46 sh
Edinburgh	14/57	12/53 sh	14/57	11/52 r
Florence	28/82	18/64 pc	30/86	17/62 s
Frankfurt	24/75	18/64 t	21/70	10/50 sh
Geneva	19/66	16/61 sh	17/62	9/48 c
Helsinki	19/66	12/53 sh	20/68	17/62 r
Istanbul	29/84	19/64 pc	34/93	22/71 s
Las Palmas	24/75	19/66 s	24/75	20/68 s
Lisbon	21/70	16/61 c	22/71	18/64 s
London	16/61	11/52 sh	16/61	8/46 c
Madrid	30/86	18/64 pc	28/82	15/61 pc
Mallorca	26/79	23/73 pc	29/79	22/71 pc
Milan	24/75	15/59 t	26/79	15/59 pc
Moscow	25/79	14/57 s	25/82	16/64 pc
Munich	23/73	16/61 t	19/66	9/48 sh
Nice	23/73	18/64 c	25/79	17/62 pc
Oslo	17/62	11/52 c	21/70	12/53 c
Paris	16/61	12/53 r	17/62	8/46 c
Prague	24/75	17/62 sh	21/70	9/48 t
Reykjavik	14/57	9/48 pc	14/57	8/46 pc
Rome	28/82	17/62 s	29/84	18/64 s
St. Petersburg	21/70	11/52 sh	20/68	10/50 r
Stockholm	19/66	12/53 c	13/55	14/57 r
Strasbourg	23/73	15/59 sh	19/66	7/44 c
Tallinn	18/64	12/53 sh	20/68	10/50 r
Venice	27/80	21/70 c	27/80	19/66 pc
Vienna	28/82	17/62 pc	22/71	14/57 t
Warsaw	25/77	15/61 t	26/82	12/53 t
Zurich	22/71	16/61 sh	18/64	8/46 c

Oceania

Auckland	14/57	9/48 c	14/57	8/46 pc
Sydney	16/61	8/46 sh	17/62	9/48 pc

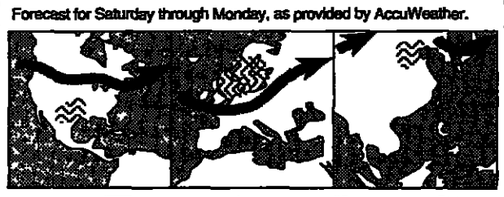
Middle East

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Abu Dhabi	39/102	31/88 s	41/106	30/86 s
Beirut	32/89	23/73 s	30/86	23/73 s
Cairo	39/100	22/71 s	39/102	21/70 s
Damascus	37/99	15/59 s	39/91	18/64 s
Jerusalem	30/86	19/66 s	29/84	18/64 pc
Luxor	48/115	28/82 s	46/115	23/73 s
Riyadh	43/109	27/80 s	44/111	27/80 s

Africa

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Algiers	29/84	22/71 s	29/84	23/73 pc
Cape Town	5/46	4/39 c	18/61	9/48 pc
Casablanca	24/75	17/62 s	28/79	19/66 s
Harare	22/71	12/53 t	23/73	11/52 t
Lagos	29/84	23/73 pc	29/84	24/75 c
Nairobi	21/70	11/52 sh	21/70	11/52 t
Tunis	34/93	25/77 s	35/97	24/75 pc

Forecast for Saturday through Monday, as provided by AccuWeather.



Jetstream · Unseasonably Cold · Unseasonably Hot · Heavy Rain · Heavy Snow

North America
Hot and dry in the southern Plains, and warm over most of the U.S. Chicago and Boston will be sunny and warm Saturday, but thunderstorms are likely at both locations over the weekend. Dallas will be hot and dry with highs in the low 100s. Plenty of sunshine and very warm in Los Angeles.

Europe
Cloudy and unseasonably cool the next several days in London, Paris, Amsterdam, Berlin and Copenhagen; all locations will have a shower from time to time. Rome and Madrid will be quite warm with plenty of sunshine, but it may thunderstorm in Madrid Sunday. Sunny and hot in Athens.

Asia
Showers will dampen Tokyo Saturday, but Sunday and Monday will be partly sunny and warm. Continued hot in Beijing with just the chance of a thunderstorm. Partly sunny and warm in Seoul, but showers are likely Monday. Steamy in Hong Kong with the chance of a shower or thunderstorm each day.

Asia

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Bangkok	34/93	25/77 pc	33/91	25/77 pc
Beijing	34/93	23/73 pc	33/91	23/73 pc
Hong Kong	32/89	28/79 pc	31/88	28/79 pc
Manila	32/89	24/75 pc	32/89	24/75 pc
New Delhi	39/102	30/86 pc	37/99	29/82 pc
Seoul	29/84	20/68 s	29/84	20/68 sh
Shanghai	32/89	26/79 sh	33/91	27/80 sh
Singapore	31/88	24/75 t	33/89	23/73 pc
Taipei	34/93	24/75 pc	33/91	24/75 pc
Tokyo	25/77	22/71 sh	29/84	21/70 pc

Latin America

Buenos Aires	13/55	9/48 c	13/55	5/41 pc
Caracas	31/88	24/75 pc	31/88	25/77 pc
Lima	18/64	16/61 pc	18/64	15/59 pc
Mexico City	23/73	13/55 t	24/75	13/55 pc
Rio de Janeiro	24/75	20/68 pc	25/77	17/62 pc
Santiago	12/53	0/43 sn	12/53	1/34 pc

North America

Anchorage	18/64	9/48 c	18/64	10/50 pc
Atlanta	32/89	21/70 s	31/88	23/73 pc
Boston	27/80	18/61 pc	28/84	18/64 pc
Chicago	30/86	19/66 s	30/86	21/70 pc
Dallas	39/102	24/75 s	39/102	25/77 s
Denver	35/97	16/61 s	34/93	17/62 s
Detroit	30/86	17/62 s	29/84	18/64 pc
Honolulu	30/86	23/73 c	30/86	23/73 pc
Houston	35/97	24/75 pc	34/93	25/77 pc
Los Angeles	29/84	18/64 s	32/89	19/66 pc
Miami	33/91	28/79 t	32/89	24/75 pc
Minneapolis	30/86	20/68 pc	30/86	19/66 pc
Montreal	21/70	11/52 sh	22/71	12/53 pc
Nassau	31/88	24/75 pc	33/91	26/79 pc
New York	28/82	19/66 s	28/84	20/68 s
Phoenix	42/107	30/86 s	42/109	32/89 s
San Fran.	24/75	11/52 s	23/84	13/55 s
Seattle	22/71	12/53 pc	24/75	13/55 pc
Toronto	25/77	16/61 pc	23/73	18/61 pc
Vancouver	18/64	11/52 sh	23/73	16/61 pc
Washington	30/86	19/66 s	31/88	20/68 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, I-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

Corrections

A headline in Thursday's editions misspelled the name of Tadashi Kuranari, the former Japanese foreign minister, who died Wednesday.

An article about the Victoria and Albert Museum incorrectly identified the architect involved in a 1980s project for the National Gallery. He was Peter Ahrends.

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Bahrain	800-777	Honduras ▲	121	Nicaragua (Managua)	171	United Arab Emirates +	800-131
Barbados +★	1-800-534-0042	Hong Kong	800-1877	Nicaragua (all other)	02-171	United Kingdom (BT)	0800-89-0877
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THE AMERICAS

Americans Still Raise the Flag, but Aren't Sure How to Salute It

By Dirk Johnson
New York Times Service

SYCAMORE, Illinois — From urban high-rises and suburban cul-de-sacs, and from so many front porches in this Midwestern small town, American flags unfurled Thursday, an enduring portrait of the nation, dressed for the Fourth of July.

Patriotism in the United States, it seemed clear on its 220th birthday, remains a high civic virtue.

Still, judging from dozens of conversations in this old, rock-ribbed county seat 60 miles (about kilometers) west of Chicago, Americans are grappling to define patriotism in a changing world.

At one time, to be a patriot was to stand up against those who were against America. And Sycamore is the kind of working-class town that has traditionally sacrificed more than its share of sons to the battlefields.

But since the fall of communism, the absence of a superpower enemy and the advent of an all-volunteer armed forces, Americans' feelings about their own country have little to do with battlefields and are no longer so easy to define. They have become complicated by domestic debates about issues like race, immigration and environmentalism.

"You can't narrow it down to just our country anymore — it's the whole planet," said Connie Ellis, a 43-year-old waitress at Marion's, a working-class restaurant here. "Isolationism doesn't work anymore. If they cut down rain forests in South America, everybody else is affected."

To Rick Chandler, 41, who works with emotionally troubled children, patriotism "doesn't mean fireworks, and it doesn't mean the flag."

Sensible, hard-headed patriotism, he said, means making the decisions that are best for the country, like restricting immigration.

"Our economy just can't support many more immigrants," he said. "There just aren't enough jobs. I don't blame the illegals; I'd do the same thing. And the hypocrisy of it is the wealthy people who are hiring them.

"And on top of everything else, we're running out of our natural resources," he continued. But Kevin Mathey, a 43-year-old bricklayer and school board member, saw hypocrisies, and more than a little irony, in a nation of immigrants slamming the door shut.

"People came to this country from Europe because of religious persecution, and now the religious right wants to dictate the way people should believe," he said. "And then people want to put up gates and fences around our borders," fearing that an influx of newcomers will mean native-born Americans will be forced to do with less.

It might be, Mr. Mathey said, that people already in America will make sacrifices.

"But that's how it has always been," he said. "Look at our area. The Swedes came in and took up all this good farmland. The Irish came and took jobs away from blacks. And the Germans came in and took away jobs in bricklaying and the other trades."

Fred Sibley, 58, who runs the Sycamore Veterans Home, a club for those who have served in the armed forces, said he recalled many people here refusing to buy any Japanese products after World War II. "They had been the enemy, and there were people who wanted nothing to do with them," he said. "People can't really operate like that anymore. We're in a world market now."

Gene Massey, 41, who owns Marion's, lamented that many Americans, especially the young, do not understand the significance of the words in the Declaration of Independence. "You ask most kids about Independence Day, and they don't even know what it is," said Mr. Massey.

Joe Monachello, a 29-year-old excavator, said most people his age do not have a real sense of patriotism. "I'm not sure what it means, to be honest," said Mr. Monachello, who added that he flies a flag outside his farmhouse, but not out of patriotism. "I do it for aesthetic reasons, it just looks good on an old farmhouse."

POLITICAL NOTES

Coloradan Weighs Run at White House On Perot Dime

By Blaine Harden
Washington Post Service

WASHINGTON — Richard D. Lamm, the former governor of Colorado, has decided to run for president as a candidate of the Reform Party, even if it means a "head to head" fight against the party's billionaire patron, Ross Perot, according to a leading figure in the party.

Mark Sturdevant, vice chairman of the Reform Party in California, who spoke with Mr. Lamm on Monday, said he believes Mr. Perot wants to enter the race for president and that it is "highly likely" there will be a contest at the convention.

Mr. Lamm is being discouraged by his wife, Dottie, from running, according to a family friend. Mrs. Lamm, a columnist for the Denver Post and a Democratic Party activist, is worried that her husband would damage President Bill Clinton's re-election chances, according to the friend, a political consultant.

The possibility of a contested convention emerged as the Reform Party was preparing to send out questionnaires to about 1.3 million members next week, asking about their choice for a nominee.

The two options on the survey, besides a blank line for none of the above, are Mr. Perot and Mr. Lamm.

Mr. Perot, who bankrolled the party and its efforts to get on the ballot, says he won't demand the nomination if the party prefers someone else.

There is skepticism, however, about Mr. Perot's willingness to spend millions on behalf of someone else.

The Reform Party's decision — read that as "Mr. Perot's decision" — to include Mr. Lamm's name on the survey makes it virtually certain the Coloradan's name will be placed in nomination at the convention, meeting in two cities a week apart.

Anyone named on 10 percent or more of the party's questionnaires can be a candidate, according to the party's press office.

Mr. Lamm stole the hearts of many disenchanted Perot supporters with a stirring speech in June to the California branch of the party.

The former governor, whose ideas include partial privatization of Social Security and a rationing of health care, is a Democrat whose eloquence, experience and shock of white hair give him a presidential mien some members feel Mr. Perot lacks.

Mr. Lamm is reported to have canceled a Fourth of July trip to stay home with his family to discuss the decision. He has scheduled an announcement for next Tuesday.

The present governor of Colorado, Roy Romer, a Democrat, has cautioned Mr. Lamm not to run, saying his candidacy would harm Mr. Clinton.

There has been some restiveness among Perot voters, who accounted for 19 percent of the presidential electorate in 1992.

Many have complained about Mr. Perot's dictatorial manner and occasionally erratic behavior.

Bob Strong/Agence France-Presse

PRESIDENTIAL TALK — Bob Dole, left, the likely Republican presidential candidate, chatting with Ronald Reagan at the former president's office in Los Angeles, where Mr. Dole attended a fund-raiser.

Independence Day for an Eagle

PATUXENT NAVAL AIR STATION, Maryland — President Bill Clinton marked the Fourth of July holiday Thursday by helping release a feisty bald eagle into the wild along the Chesapeake Bay.

After releasing the eagle, which had been held captive while it was treated for injuries, Mr. Clinton talked about the importance of protecting the environment and the nation's natural resources.

"The freedom to breathe clean air, drink clean water" are "liberties we dare not take for granted," Mr. Clinton told about 300 onlookers. Afterward, the president headed for Youngstown, Ohio, for an old-fashioned Independence Day picnic.

The eagle released Thursday symbolized the return of the bald eagle, America's national bird, from the brink of extinction. It was removed from the endangered species list one year ago, and today there are 4,500 nesting pairs of bald eagles in the continental United States. *(AP)*

Clinton Plays School Principal

WASHINGTON — President Bill Clinton has carried his bully-pulpit campaign on values down to the most basic bulwark of law and order: the school principal's office. He has announced a nationwide effort to discourage truancy and reward local school districts that set up programs to stop it.

"Truancy is a warning signal that a child is in trouble and is often a gateway to crime," Mr. Clinton told a meeting of the National Education Association, the nation's largest teachers' union, on Wednesday. "The difference between success and failure in life for our children is whether they're learning on the streets or in the school where they belong. The street is not an acceptable alternative to the classroom."

Mr. Clinton said that the Department of Education would use $10 million in existing funds to make grants to 25 school districts around the country to help devise programs to keep children in school. He also issued a 12-page manual to be sent to communities urging "zero tolerance" for truants, advising how to set up anti-truancy programs and describing successful efforts around the country.

Bob Dole, the likely Republican nominee, was asked about the truancy proposal while in Los Angeles for a book-signing event with his wife. "I haven't thought much about truancy," he said. "It's probably not a good idea." After a pause, he added of the president, "He's taking a lot of tough stands these days." *(NYT)*

White House Quizzed Personnel

WASHINGTON — The Clinton administration sent detailed questionnaires to longtime White House employees asking them about their finances and their personal and political activities, according to Representative William F. Clinger Jr., Republican of Pennsylvania, who is leading an inquiry into the White House's handling of personnel information.

It is unclear how many employees received the questionnaires, but those who did were instructed to return them to Craig Livingstone, who resigned as head of the White House personnel security office last week over his role in that office's improper acquisition of confidential FBI files, many of them on prominent Republicans.

The 10-page questionnaire asked the employees to list anything they had ever written for publication; all their jobs since the age of 21; their party affiliations and those of their spouses, and all assets. *(NYT)*

Quote/Unquote

Hillary Rodham Clinton, in an Independence Day address from Prague on Thursday, saying Americans and citizens of flowering democracies in Eastern Europe must defiantly guard their freedoms: "Perfecting democracy is a never-ending challenge, as my own country knows as well." *(AP)*

Away From Politics

• **A day after declaring New York City's recycling law** an impossible standard to live by, Mayor Rudolph Giuliani altered his argument and said that the city already recycles enough used materials to meet the law's mandated levels. *(NYT)*

• **As three men wrongly convicted in a 1978 double murder** in suburban Chicago enjoyed their first full day of freedom, three other men were charged with the slayings. Ira Johnson, Arthur Robinson and Juan Rodriguez were charged Wednesday with the killings of Carol Schmal and her fiancé, Lawrence Lionberg, one day after new evidence led a judge to dismiss charges against the innocent men. *(AP)*

• **A Wyoming power plant** may be to blame for blackouts that affected up to 2 million people in eight Western states and knocked out power to southwestern Idaho for two days in a row. Officials said an unexplained short-circuit in a transmission line from the power plant near Rock Springs, Wyoming, may have been responsible. *(AP)*

• **A nicotine patch** to help smokers kick their habit will go on sale in U.S. stores this month, after the government approved its sale without a prescription. But the over-the-counter version will not prove to be a cure-all for the cravings smokers experience as they try to quit, the Food and Drug Administration said. Only about 20 percent of smokers who tried the nonprescription patch in tests succeeded in quitting for a month. *(AP)*

• **Homosexuals who abstain from sex could be ordained** in the largest U.S. Presbyterian church organization, under a proposal from church leaders. The Human Sexuality and Ordination Committee of the Presbyterian Church said that the standards for ordination should be "fidelity within the covenant of marriage between one man and one woman — or chastity in singleness." *(AP)*

Governor Clinton Named Donors to Arkansas Posts

1990 Meeting Recounted at Little Rock Trial

By Stephen Labaton
New York Times Service

LITTLE ROCK, Arkansas — A participant in a 1990 meeting at the Arkansas Capitol has testified how Bill Clinton, who was the governor then, accepted thousands of dollars in campaign checks from a banker and then asked the banker whether his business partner would be a suitable nominee for the state highway commission.

The meeting is an important episode in the Whitewater independent counsel's case against the two Arkansas bankers, Robert Hill and Herby Branscum Jr.

Prosecutors say that the two men illegally concealed big cash withdrawals by Mr. Clinton's 1990 campaign, and that they used bank money to reimburse themselves for contributions. Their motive, prosecutors say, was to ingratiate themselves with the campaign and to get Mr. Branscum an appointment to the highway commission, an important patronage job.

Three days before the meeting, Mr. Clinton apparently read a memorandum that said that Bruce Lindsey had requested the gathering so that Mr. Hill could make the donations and "put in a good word" for Mr. Branscum, according to testimony earlier this week at the trial of Mr. Hill and Mr. Branscum in Little Rock.

Mr. Lindsey, who was then the campaign's treasurer and who is now the deputy White House counsel, has been listed in the case as an unindicted coconspirator. He has denied any wrongdoing.

The participant in the meeting who testified, Kent Dollar, an accountant for the bank, on Wednesday gave a detailed account of the meeting, which took place on Dec. 14, 1990.

Mr. Dollar testified that he and Mr. Hill had met with Mr. Clinton for 12 to 15 minutes to give him more than $15,000 in checks.

The money was used to help retire the $285,000 in personal loans that Mr. Clinton and his wife, Hillary, had borrowed from the Perry County Bank, which is owned by Mr. Hill and Mr. Branscum, and then had lent to the campaign.

"He looked through the checks carefully," Mr. Dollar said, referring to Mr. Clinton. "Did it slowly, meticulously, kind of like he was memorizing the names. He was very good with names."

Mr. Dollar said that after Gloria Cabe, the campaign's manager, came into the governor's office and took the checks, Mr. Clinton asked him and Mr. Hill, "Do you think Herby Branscum would make a good highway commissioner?"

"He sought our opinion — he asked us the question," Mr. Dollar said, responding to questions by an associate Whitewater counsel, Jackie Bennett Jr. "Mr. Hill told him he thought he would make a good, excellent, highway commissioner. I did likewise."

Mr. Branscum was appointed a few weeks after the meeting to a 10-year term on the commission, and later in 1991, Mr. Hill was reappointed to the state banking commission by Mr. Clinton.

New York's Type-A Mayor A Bargain for Taxpayers

By David Firestone
New York Times Service

NEW YORK — It must be summer, because Mayor Rudolph Giuliani is again refusing to take a vacation.

The president takes vacations, and so does New York's governor. Even the speaker of the City Council dares to slip out of town now and then. But the mayor, never happier than when he is being indefatigable, has yet to take a single real vacation during his 30 months in office.

"A vacation?" he says, incredulous that anyone would ask. "Who knows?"

Yes, he has taken a couple of three-day weekends at a friend's house in the Hamptons in previous years, but staff members say he spends a lot of time on the phone. He also works almost every weekend and national holiday, and on Thursday he marched in several Independence Day parades in far-flung neighborhoods across the city.

The mayor's staff members had hoped he would take some time off this summer, but now they are becoming grimly realistic. With the exception of Mr. Giuliani's faithful communications director, Cristyne F. Lategano, who almost matches her boss's vacationless streak, most of them have made vacation plans this summer.

Now, as they tan on a beach somewhere, they'll be left with a vague feeling of guilt induced by their boss's regimen.

"I heard he was going to take this Sunday off," a member of his press office said excitedly. "But it's still up in the air."

Mr. Giuliani, of course, fancies himself something of an iron man. He was known for his streaks of exertion back when he was U.S. attorney, as well.

This is a man, after all, who claims to need only four or five hours sleep a night, a trait he says he got from his mother.

The mayor's aides are by now aware that there is an element of almost monastic self-denial about their boss that they will never be able to eliminate, particularly when it helps appeal to his base of blue-collar voters.

His aides seek to spin his addiction to the advantage of municipal taxpayers.

"Well, he just likes to work," said Ms. Lategano, whose own last vacation was in June 1994. "You're really getting your money's worth with this mayor."

Boil Water, City Tells Some in Washington

By D'Vera Cohn and Cecile Betancourt
Washington Post Service

WASHINGTON — City health officials have advised people older than 65 and patients with weak immune systems to boil tap water here before drinking it because it contains potentially unsafe levels of bacteria.

The recommendation came after city and federal officials announced that routine testing last month found unhealthy levels of bacteria in tap water throughout Washington. It was the fourth time in a year that city water violated federal drinking-water standards.

The recommendation to boil water applies to people who are HIV-positive, those undergoing cancer chemotherapy or kidney dialysis, organ transplant recipients and anyone older than 65.

City officials said those people should heat water to a rolling boil for a minute, then allow it to cool before using it for drinking, cooking or washing fruit and vegetables. Tap water is safe for washing dishes and taking showers, they said.

The medical director of the Whitman-Walker Clinic, Peter Hawley, said a general guideline is to boil "any water that you could end up swallowing," including water for brushing teeth, making ice cubes and taking medication.

The recommendation applies to at least one in six of the city's 554,000 residents. The U.S. Census Bureau estimates that 77,000 people older than 65 live in the city. AIDS activists estimate that more than 20,000 District residents are infected with the virus that causes AIDS.

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$ 149 — D: (DM 208) Cologne-Bonn Airport • Dortmund • Düsseldorf-Ratingen • Mannheim City Center • Schwerin • Wiesbaden • E: (FF 710) Nice • Nice-Port St. Laurent (2) (3) • Paris-La Villette • Paris-Montmartre • Paris-Tour Eiffel • UK: (£ 95) Cambridge • Midland-Manchester (2) • A: (ATS 1.460) Salzburg (4) • B: (BF 4.300) Brugge (5) • M: (LM 52) Malta • NL: (Dfl 230) Den Haag Promenade (6) • SA: (SR 560) Yanbu • TR: (US$ 149) Istanbul

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Death Toll Passes 200 In South China Floods

Soldiers Mobilize to Help the Stranded

Compiled by Our Staff From Dispatches

BEIJING — Chinese soldiers swam house to house through rising floodwaters to rescue stranded residents on Thursday as the death toll passed 200 in some of the worst floods to hit southern China in half a century, officials said.

Officials in flood-stricken areas banged gongs to alert sleeping villagers before rivers burst their banks, washing away thousands of houses and submerging huge areas of crop land, they said.

"The scale of the disaster is still growing," said an official in southwestern Guizhou province, where raging waters have killed an estimated 120 people since torrential rains began inundating the province on Monday.

The devastation has led to one of the largest troop mobilizations ever. The official Xinhua news agency reported that 400,000 soldiers had been brought in to help evacuation and damage-limitation operations.

"If there was no boat available, soldiers even swam and floated people to safety on doors," the Guizhou official said, adding that the floods had already cost the province an estimated 2 billion yuan ($240 million) in losses.

A provisional toll compiled from several Chinese sources put the death toll at 229.

Nearly 1,500 people were estimated to have been injured since storms and heavy rains began in Guizhou and three other southern provinces, Anhui, Zhejiang and Jiangxi, the Ministry of Civil Affairs and local officials said.

An estimated 10 million people have been affected and hundreds of thousands left homeless after 98,000 homes collapsed and 339,000 houses were damaged, the ministry said.

Across the four provinces, at least 700,000 hectares (1.7 million acres) of farmland have been swamped. Initial losses were estimated at close to 20 billion yuan, officials said.

In central Anhui, at least 39 people have been killed since torrential rains struck last week, officials said.

Village officials banged gongs to warn residents to flee to high ground before the nearby Qiupu River broke its banks and submerged farmland.

Soldiers struggling to restore transportation and communication links across southern China have helped rescue thousands of stranded railway passengers, according to media reports.

In eastern Zhejiang, troops and residents picked through the rubble-strewn streets and submerged farmland around the city of Hangzhou to distribute food and water to 2 million stranded people. Officials confirmed that 43 people had been killed and 13 were missing as the result of severe flooding in northern areas of the province. *(AFP, Reuters)*

Ahn Young Joon/The Associated Press

Lawmakers of the South Korean Parliament trying to block the election of a new speaker Thursday rushed the podium to push the acting speaker, Kim Hur Nam, from his chair.

South Korea Breaks Parliament Logjam

Compiled by Our Staff From Dispatches

SEOUL — The South Korean Parliament elected a new speaker on Thursday, ending a confrontation between governing and opposition members that had stalled the opening of the assembly for a month.

The new speaker, Kim Soo Han, is a member of the governing New Korea Party and a longtime associate of President Kim Young Sam, who heads the party.

Kim Soo Han was elected despite attempts by a splinter opposition group to physically block the vote. Eight members from the opposition Democratic Party occupied the podium and shoved other lawmakers away from ballot boxes to protest a last-minute deal that sidelined them.

Scuffles broke out between the Democratic members and several other lawmakers when the Democrats tried to physically prevent the acting speaker, Kim Hur Nam, a member of the opposition United Liberal Democrats, from convening the assembly.

The governing New Korea Party and two main opposition parties — the National Congress for New Politics and the United Liberal Democrats — struck a deal late Wednesday to get the Parliament back on track.

Parliament had been paralyzed for a month, with the opposition accusing the president's party, which lost its parliamentary majority in April, of mustering a "false majority" by wooing 12 independents and opposition members.

In addition, members were furious over an official investigation into election irregularities that they said unfairly targeted the opposition.

After the election of Kim Soo Han, Parliament chose two deputy speakers, one from the governing party and the other from the National Congress for New Politics.

"As a lawmaker of the new Parliament and the head of the legislature, I apologize to the public for the trouble caused by the chaos," the new speaker said in his inaugural speech.

All parties have also agreed to form a special parliamentary committee that will look into alleged election malpractices. *(Reuters, AFP)*

Tamil Suicide Bomber Kills 21 in Sri Lanka City

Compiled by Our Staff From Dispatches

COLOMBO — A Tamil rebel suicide bomber with explosives strapped to her body threw herself in front of a government motorcade Thursday, killing at least 21 soldiers and civilians and wounding 50, including a cabinet minister, the Defense Ministry said.

The ministry said the woman, a member of the Liberation Tigers of Tamil Eelam, blew herself up, killing 11 members of the minister's party and about 10 civilians in Jaffna city.

Housing Minister Nimal Siripala de Silva, in charge of a $274 million rehabilitation plan for the north, suffered minor wounds in the attack, the statement said. He was visiting the area to assess reconstruction needs.

The bomber missed the minister because of a large number of security men and others milling around him, a military spokesman said. But a jeep behind him was struck. Among those killed were an army brigadier, the head of the government-owned Lanka Cement Co., four soldiers and two policemen.

State radio said Mr. de Silva had opened several public projects in Jaffna town and was about to enter his vehicle to head back to the Palaly military air base and return to Colombo when the bomb exploded.

Mr. De Silva told state radio after the attack that the government's ambitious plans to rehabilitate Jaffna, ravaged by 13 years of ethnic war, would not be affected by rebel action.

On Monday, in the biggest battle in three months, the rebels ambushed an army road-clearing patrol, killing 29 soldiers and losing at least 35 of their own troops near the port of Trincomalee.

The bomb attack in Jaffna, the rebel stronghold that the military captured in December, came as the army claimed it had established full control of the northern peninsula. The military said it had driven the rebels into the mainland's northern jungle towns. More than 80 percent of the peninsula's 550,000 Tamil civilians who fled to avoid fighting have returned. *(AP, Reuters)*

North Korean Leader to Wait Another Year to Take Power

Agence France-Presse

SEOUL — North Korea's de facto leader, Kim Jong Il, will postpone his formal ascension to power for another year to remain in mourning for his father, the North's media said Thursday.

"The people and the world wait for the enthronement ceremony, but Comrade Kim Jong Il created the Communist outlook on morality," which is "nobler than hereditary customs, saying he would remain the mourner for three years," the Korean Central News Agency said.

Offspring in North Korea normally observe a mourning period of two years for their parents.

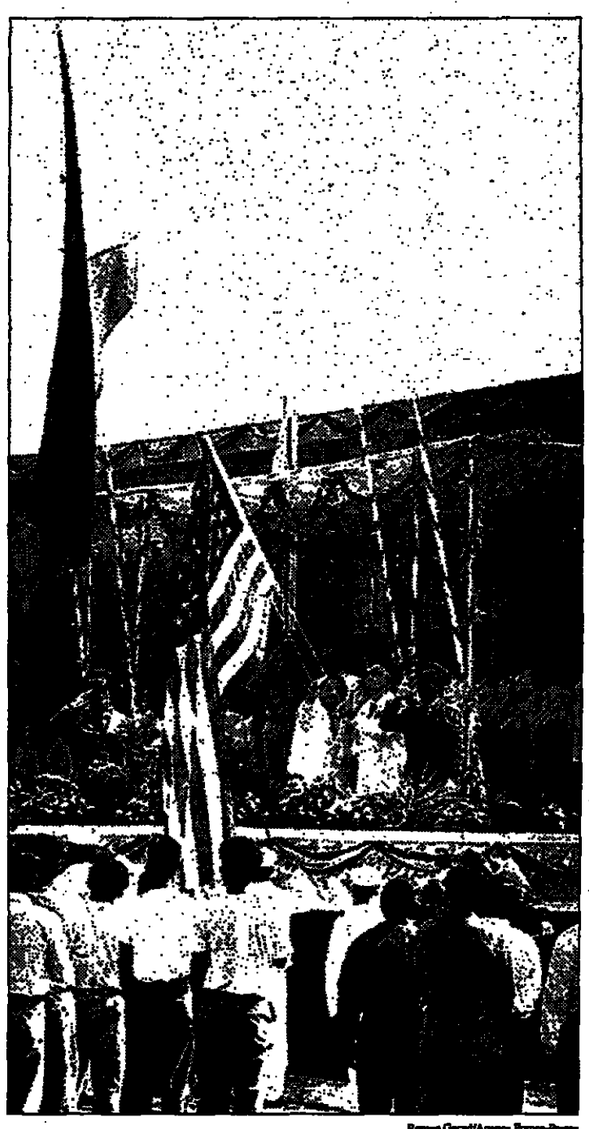
The dispatch, monitored here, was the first known confirmation by the agency of reports that Kim Jong Il, 54, son and heir of Kim Il Sung, had further delayed assuming the country's top posts.

Since the death of Kim Il Sung two years ago on July 8, a major question has been when Kim Jong Il would become state president and general secretary of the ruling Workers Party.

The agency's comment was carried in a long memorial epic to the elder Kim by the poet Kim Man Yong, entitled "Pyongyang Time Goes On Nonstop."

"Thanks to Comrade Kim Jong Il's iron heart, the president's heart continues beating forever. Led by Comrade Kim Jong Il, our revolution will advance, our socialism will boom and the Pyongyang time will flow forever," it said.

Most analysts do not doubt Kim Jong Il's control of the country despite his lack of charisma, but they attribute his reluctance to taking power formally to the dire food problems that have left North Korea dependent on foreign aid.



Romeo Gacad/Agence France-Presse

Actors manipulating the flags Thursday in a re-enactment of the ceremony July 4, 1946, marking Philippine independence.

Philippines Re-Enacts Freedom Day

The Associated Press

MANILA — The Philippines celebrated 50 years of independence Thursday with a re-enactment of the ceremony on July 4, 1946, in which the United States ended its experiment as a colonial power.

About 7,000 people applauded as an American flag was lowered and a Philippine flag rose in its place in the restaging of the first voluntary colonial relinquishment in modern history.

"The United States will always be proud of its contribution to the creation of the Republic of the Philippines," President Bill Clinton said in a statement n Thursday.

Warships in Manila Bay fired their guns, and four World War II-vintage planes flew overhead as American and Philippine officials delivered the same speeches that were read in the original ceremony that ended nearly 50 years of U.S. colonial rule.

"The Stars and Stripes will no longer fly on the flagpoles of this land, but in the hearts of the Filipino people," Representative Manuel Roxas read from a speech given by his grandfather, also named Manuel Roxas, the first Philippine president.

Although once observed as Philippine independence day, July 4 is now named Philippine-American Friendship Day. The Philippines now officially observes its independence on June 12, the day in 1898 when a group of patriots declared independence from three centuries of Spanish colonial rule.

BRIEFLY ASIA

Blast Targets Burmese Regime

RANGOON — A bomb exploded in the center of the Burmese capital under a government billboard denouncing Daw Aung San Suu Kyi's pro-democracy movement, state media reported Thursday.

No casualties or arrests were reported as a result of the explosion Wednesday in a park in front of the U.S. Embassy. The billboard, bearing slogans attacking outside interference in Burma's domestic affairs and "stooges of foreign elements," was among several put up June 9 by Burma's military regime. *(AP)*

Moro Leader Warns of War

MANILA — Nur Misuari, a Muslim rebel leader, warned Thursday a new war could engulf the southern Philippines after the region's Christian majority loudly demonstrated against a proposed government peace pact with his group.

"I am very, very afraid of the possibility of war," Mr. Misuari, chairman of the Moro National Liberation Front, said on ABS-CBN television. *(AFP)*

Uproar Rocks Taiwan Assembly

TAIPEI — Members of Taiwan's National Assembly pushed, screamed and charged the podium as the assembly opened its two-month-long session Thursday. Fighting erupted after the governing Nationalist Party announced that it had elected a chairman for the assembly's preparatory meeting, a move contested by the opposition Democratic Progressive Party.

After the fighting subsided, two opposition parties — the Democratic Progressives and the New Party — also elected a chairman for the meeting. *(Reuters)*

VOICES From Asia

Cui Tiankai, the Chinese Foreign Ministry spokesman, defending the hundreds of executions in the "Strike Hard" crime crackdown, in response to sharp criticism by Amnesty International: "China's judicial organs handle cases independently, and no group has the right to make irresponsible remarks." *(Reuters)*

Enkhtmandakh, secretary of the formerly communist Mongolian People's Revolutionary Party, doubting that the victorious democrats can fulfill election promises: "They say they are going to reduce taxes by 20 to 30 percent, but they will also increase the salaries of government workers by two to three times. The coalition's victory will slow the transformation to the free market." *(Reuters)*

Kashmiris Raise Hope on Hostages

Compiled by Our Staff From Dispatches

SRINAGAR, India — A Kashmiri newspaper said Thursday that four Westerners taken hostage by separatist guerrillas might still be alive, raising their families' hopes on the one-year anniversary of the kidnapping.

"Some highly dependable sources within militant groups indicate that the four foreign hostages are still alive," the Greater Kashmir, an English-language newspaper, said in a front-page story.

But others were not so sure.

"Let this process begin by providing evidence of their well-being," a U.S. statement said. The hostages are from Britain, Germany, Norway and the United States. *(Reuters, AP)*

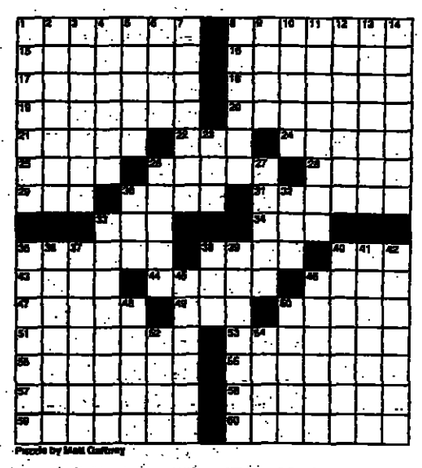
CROSSWORD

ACROSS

1 1984 sci-fi film
5 Snafu
15 Catherine the Great was one
16 Where Al Capone went to prison
17 Appellate court orders
18 Use as a base
19 Clique member
20 Covering ground
21 G.O.P. consultant Roger
22 Name in 1995 news
24 Word with time or life
25 Moon over München
26 It keeps Rover from roving
28 "Tootsie" co-star for Dustin
29 Sault —— Marie
30 Neighborhood sign word
31 "Battleship Potemkin" locale
33 Gunk
34 Is afflicted by
36 Freshen
38 Desert Storm terror
40 To be, in Buenos Aires
43 Bring (out)
44 Kind of heat
46 Presage
47 1988 skating gold medalist Gustafson
49 Headline with an exclamation point
50 Spot
51 Befuddled
53 "West Side Story" song
56 Sea cow
58 Get set
57 Swellhead
58 Mickey Mouse Club name
59 Common speeding speed
60 Agrees

DOWN

1 Currents
2 "Murder in the Cathedral" writer
3 "Enchanted Places" memoir subject
4 Like "Pulp Fiction"
5 60's attire
6 No ifs, —— or buts
7 Unpleasant folk
8 Choir section
9 "Tell —— the judge"
10 Certain garden flowers, for short
11 Requires
12 Salad greens
13 Some assailants
14 Drink in a pitcher
23 Retribution object
26 Sacks
27 Causing ennui
30 Actor Jacobi
32 Lead-in for gum
35 Prepared for the prom
35 Now and then
36 Archeologist's period
37 Bygone dynasty name
38 Overwhelming amount
39 Simón Bolívar's birthplace
40 Glitterati
41 School
42 Some transactions
45 Sylvester's would-be prey
46 Celebrated Argentine writer
48 Protested, 1960's-style
50 Comic Bruce
52 Animation
54 Novelist Simpson



Puzzle by Matt Gaffney

© New York Times/Edited by Will Shortz

Solution to Puzzle of July 4

C	H	A	P		C	L	A	M		S	P	O	O	F
L	A	M	A		A	I	D	A		H	Y	D	R	O
A	R	A	T		M	A	S	H		A	R	O	L	L
S	T	I	R	R	E	R		A	R	M	O	R	E	D
S	E	N	I	O	R		P	L	A	I	T			
		O	S	A	K	A		T	R	E	M	O	R	
D	A	N	T	E		A	R	I	A		C	A	G	E
O	L	E	I	N		H	A	D		T	H	U	L	E
O	P	E	C		A	N	D	Y		E	N	D	E	D
M	O	B	S	E	L		E	L	E	N	I			
		P	R	E	S	S		R	O	C	K	E	T	
D	E	F	E	N	S	E		P	E	R	S	O	N	A
A	G	R	E	E		A	L	A	N		H	A	T	H
B	L	O	C	S		M	O	T	O		O	L	E	O
S	I	G	H	T		S	T	E	W		W	A	R	E

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EUROPE

War's End Fails to Jump-Start Serbia

Milosevic's Economic Woes Extend Far Beyond Sanctions' Bite

By Christine Spolar
Washington Post Service

NIS, Yugoslavia — When President Slobodan Milosevic of Serbia ponders his worst political enemies here, he could include men like mild-mannered Jovan Djordjevic, desperate for all the improvements peace was supposed to bring.

"Lots of people think we had a better life with sanctions," said Mr. Djordjevic, a tool-and-die machinist who walked off his state job this spring to protest long-unpaid wages. "When we had sanctions, the black market functioned. You could close your eyes and buy. Now people can't afford things. And people are realizing: There is no money."

Four months after international sanctions were suspended for Yugoslavia — of which Serbia is the dominant republic — the country is wallowing in economic quicksand. Years of finger-pointing and scapegoating have come up against a hard reality here: The trouble with Serbia's economy extends far beyond any trade barriers built during the Bosnian war.

This spring, Mr. Djordjevic marched down the main street of this city, 120 miles southeast of Belgrade, with thousands of others to chant a clarion call in postwar Serbia: "Give us bread."

Serbia had been under economic sanctions since 1992 for its role in the war that splintered Yugoslavia. Mr. Milosevic blamed those measures for Serbia's decline in living standards, but independent economists often disputed that line of reasoning.

Sanctions, they said, would ultimately account for only 15 to 20 percent of Serbia's decline. Far more worrisome, many said, were the lasting effects of runaway inflation in 1993, the loss of markets from former Yugoslav republics and, more important as the splintered nation emerged from battle, the lame economic policies pursued and championed by the Milosevic regime.

Mr. Milosevic, firmly backed by the West as the Serbian guarantor to the Bosnian peace accords, has no fear he will come under serious criticism for internal politics, however.

This election year, in which voting for the federal Parliament and municipal assemblies will be held this fall or winter, has raised the pitch of the debate.

Opposition leaders, an often squabbling and ineffective bunch, are trying to forge a unified front. But the odds of creating the semblance of a democracy and effectively challenging the regime appear long.

"The opposition is a nomadic tribe compared to the state," said the president of the Democratic Party, Zoran Djindjic. "When people ask why we are weak, I say it's a miracle we exist at all in this dictatorship."

Mr. Djindjic faces trial for accusing Prime Minister Mirko Marjanovic, a close associate of Mr. Milosevic's, of exporting a million tons of Serbian wheat reserves for private profit.

In May, the nation's economic guru, Dragoslav Avramovic, was fired as governor of the National Bank of Yugoslavia in a clash with Mr. Milosevic and government ministers when he refused to print money to help cash-strapped state-owned companies. He left after a remarkable diatribe about the state's fiscal policy that, one diplomatic source in Belgrade said, deemed the government "nothing more than crooks, criminals, incompetents."

Meanwhile, electricity prices have jumped 20 percent. Phone rates have soared. While families need as much as $254 a month for the basic necessities, according to state estimates, the average monthly wage remains $120 — and many employees have gone unpaid for months.

The cost of gasoline is the single bright spot. That has dropped sharply, the most immediate benefit seen after the peace accord was signed, but gas remains an elusive commodity.

"They come to buy one bread, one yogurt. Don't mention bananas or mushrooms. People aren't even looking at them," the head of a Pekabeta food store told a local reporter.

Behind Mr. Djordjevic's two-bedroom home, the seeds of economic distress are starting to blossom. The back yard that once was filled with sunflowers and sage has been tilled for vegetables. Tomatoes, green peppers and beans are pushing up from the ground. Mr. Djordjevic, 48, his wife and two sons will rely on what they can grow to survive the summer.

"All of this was built by my father," Mr. Djordjevic said. "He was an ordinary worker. He managed to buy the land, build this house, raise a family. My wife and I aren't even able to provide for our two sons."

West Fears Karadzic's Influence Won't Wane 'on His Way Out'

Compiled by Our Staff From Dispatches

PALE, Bosnia-Herzegovina — The decision by Radovan Karadzic, the Bosnian Serb leader, not to run in the September elections puts him "on his way out," but the political battle over his ideology is not finished, a senior Western official said Thursday.

Mr. Karadzic handed over power earlier this week to a hard-line deputy, Biljana Plavsic, and said Wednesday that he would not be a candidate of the Serb Democratic Party in elections in the Serbian entity in Bosnia-Herzegovina.

These two steps show that "Mr. Karadzic is on his way out," the United Nations envoy to Bosnia, Carl Bildt, said in Sarajevo.

"It's going to be a lengthy process, its going to be a struggle, he's not going to give in easily," Mr. Bildt told CNN. "But the two steps that we've seen during the past week are certainly heading in that direction."

Mr. Bildt said that the eventual removal from power of Mr. Karadzic, who has been indicted by the UN war crimes tribunal on charges of genocide and crimes against humanity, was still only part of the wider electoral battle.

"Even if we were able to, in one way or another, take Mr. Karadzic off the scene, there would have to be a political battle fought against the ideas that he represents," Mr. Bildt said.

President Slobodan Milosevic of Serbia, meanwhile, summoned Mrs. Plavsic on Thursday to Belgrade to discuss Mr. Karadzic's future role. "The issue is this," said Michael Steiner, deputy to Mr. Bildt: "Is Karadzic still in power and is he perceived to be still in power? The answer to both these questions is obviously 'yes.'"

Mediators hope that Mr. Milosevic, who threatened the Bosnian Serbs with reprisals if they did not unseat Mr. Karadzic, would convince Mrs. Plavsic to complete his expulsion.

The head of the Organization for Security and Cooperation in Europe's mission in Bosnia, Robert H. Frowick, hinted Wednesday that he might ban Mr. Karadzic's party from the elections if it did not remove him from among the party's leadership.

But a spokesman said Thursday that Mr. Bildt did not consider Mr. Karadzic's party role as a "public function," from which he is banned under the Dayton peace accords.

Thursday was the deadline for all parties registered for the elections in Bosnia to name their candidates.

Mrs. Plavsic was named the Serb Democratic Party's candidate for the Serbian presidency and Momcilo Krajisnik, another hard-liner in the Karadzic mold, was picked as the candidate for the three-member Bosnian presidency that will form a loose central government linking the Serbian entity and the Muslim-Croat federation. *(AFP, Reuters)*

New Cabinet Is Installed in Prague

Agence France-Presse

PRAGUE — Prime Minister Vaclav Klaus was sworn in Thursday at the head of a new Czech center-right cabinet, five weeks after general elections in which his governing coalition narrowly lost its majority.

President Vaclav Havel told the 16-member cabinet at the oath-taking in his office that he hoped it would "be a real government of stability" and "continue unfinished transformations or those not yet undertaken."

Mr. Klaus, who has been head of the government since the Czech Republic separated from Slovakia in 1992, lost his parliamentary majority in legislative elections on May 31 and June 1, but was reappointed prime minister.

The coalition won 99 of the 200 seats, but Milos Zemin, head of the Social Democratic Party, threw his support to Mr. Klaus in return for the post of speaker of Parliament. The Social Democrats form the main opposition force, with 61 seats, but are expected to support the new government.

Mr. Klaus, who heads the Civic Democratic Party, conceded four ministerial posts to Jan Kalvoda's Civic Democratic Alliance and the Christian Democratic Union, led by Josef Lux.

John Stillwell/Agence France-Presse

Mr. Blair, left, and Gordon Brown, Labor's finance specialist, presenting the party's manifesto in London on Thursday.

British Labor Vows Vigorous New Line

Reuters

LONDON — Tony Blair, the British opposition leader, on Thursday formally opened the Labor Party's drive to end 17 years of Conservative rule, telling voters that they would be offered a choice between "hope and fear" in the next election.

Unveiling his long-awaited "Road to the Manifesto," a document setting out policies on which Labor will campaign, Mr. Blair said Labor had undergone an internal revolution and jettisoned its Socialist past.

"The old ideologies are dead," he said at a news conference. "New Labor is offering a new and different form of politics."

Education, crime, health care, unemployment and the economy, he said, are the issues that Labor will highlight in its campaign to win power and heal divisions caused by the Conservatives.

New Labor, as Mr. Blair now calls his party, would govern for the whole country, not just an elite used to being pampered by Prime Minister John Major's Conservatives, he said.

"The choice is simple — same old Tories vs. New Labor," he said. "This document puts the Labor Party back where it belongs, as the party of the people."

The document highlights pledges to cut class sizes to 30 or less for children aged 5 to 7, fast-track punishment for young offenders, shorter hospital waiting lists and jobs for 250,000 people under 25.

BRIEFLY *EUROPE*

Greenpeace Sees North Sea Threat

HAMBURG — Oil platforms in the North Sea have turned the surrounding waters into highly polluted zones, threatening the ecosystem of the ocean depths, according to the Greenpeace environmental organization.

A Greenpeace vessel spent a month taking samples from around some 400 oil drilling and other installations in the North Sea. The organization called on oil companies to increase measures to prevent pollution, which a Greenpeace official, Christian Bussau, said could eventually work its way through the food chain to humans. *(AFP)*

Paris Corruption Probe Widens

PARIS — A Paris court agreed Thursday to investigate a police refusal to help a judge search the home of the mayor of Paris, Jean Tiberi, as part of a corruption probe into the finances of the governing Gaullist party.

Judicial sources said a judge would be designated Monday to lead the investigation. The opposition Socialists have accused the government of interfering with justice by blocking investigations into allegations of kickbacks to the Gaullist Rally for the Republic party in connection with Paris public housing contracts. *(Reuters)*

Anti-Nazi Activists to Be Cleared

BERLIN — German justice officials are considering steps to clear the names of a Lutheran theologian and two officers who conspired to assassinate Hitler. The Reverend Dietrich Bonhoeffer, Admiral Wilhelm Canaris and General Hans Oster were hanged in April 1945 for treason.

Justice officials said Wednesday they were considering a petition to lift posthumously the sentences against the three men, two others hanged with them and a third conspirator who was executed upon arrest. *(AP)*

Turkey and Greece to Avoid Clash

ANKARA — Foreign Minister Tansu Ciller of Turkey confirmed Thursday that Turkey and Greece would suspend maneuvers in the Aegean Sea this summer to avoid any clashes between the two feuding NATO partners.

The countries came to the brink of open hostilities in January after a Turkish landing party took possession of a tiny Aegean island claimed by both Ankara and Athens. *(AFP)*

Calendar

European Union events scheduled for Friday:

DUBLIN: The commissioner in charge of EU relations, Marcelino Oreja, meets with Prime Minister John Bruton of Ireland. Mr. Oreja will also take part in an informal meeting of representatives from the Intergovernmental Council.

BRUSSELS: The commissioner for external relations, Hans Van den Broek, meets with Vladimir Lukin, chairman of the foreign affairs committee of the Russian Duma.

BRUSSELS: The commissioner for relations with Africa, the Caribbean and the Pacific, João de Deus Pinheiro, meets with a delegation from the Luso-American Foundation for Development.

Sources: AFP, Agence Europe

Herald International Tribune
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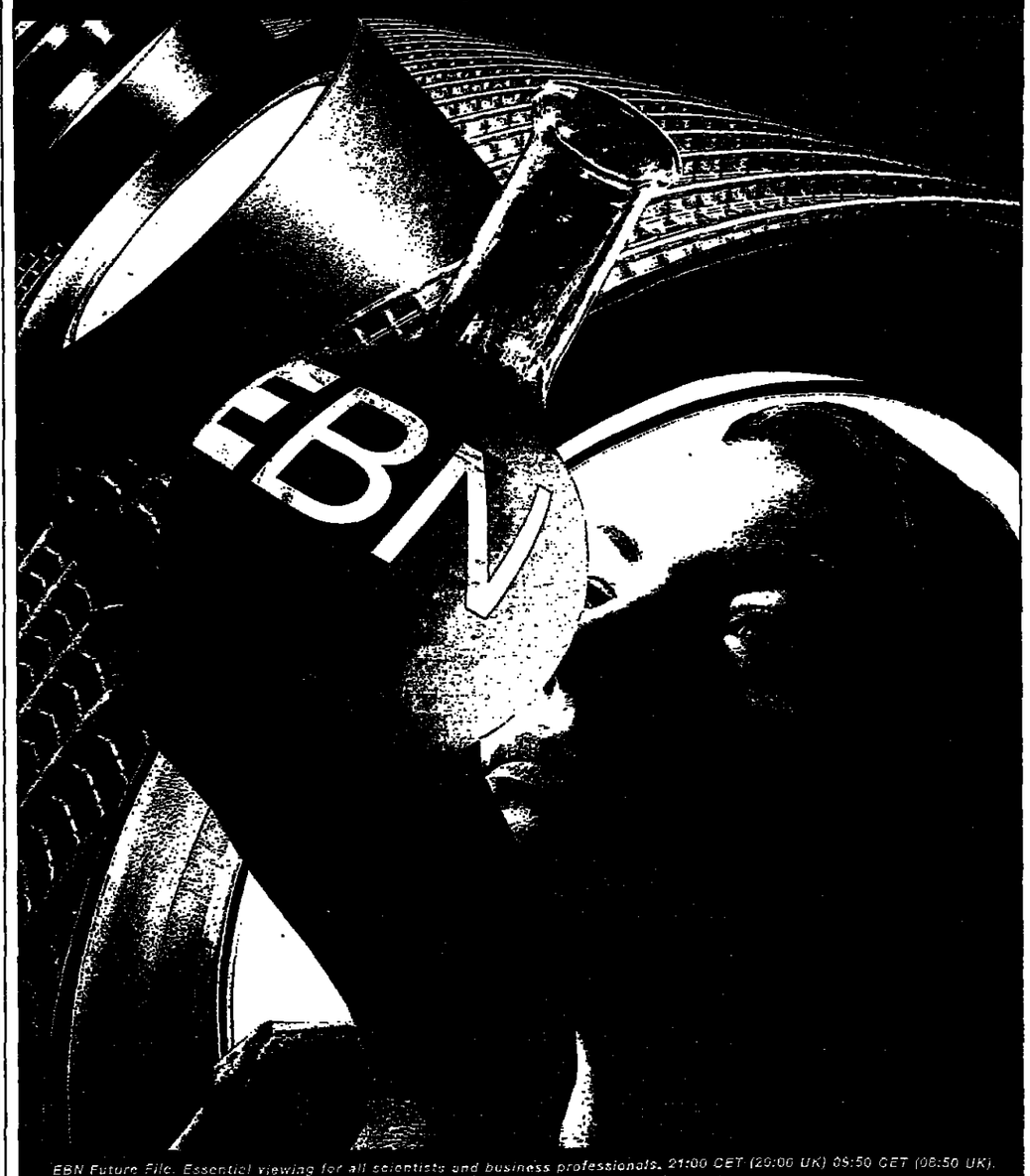

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EDITORIALS/OPINION

Herald INTERNATIONAL Tribune
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Yeltsin's Mandate

The forces of democracy and reform won a vital but not definitive victory in Russia on Wednesday. It would be satisfying to declare the final defeat of communism and the triumph of democracy and enlightened leadership, but Russia's reality does not justify euphoria today. Wary optimism seems more appropriate.

Gennadi Zyuganov, the Communist candidate, lost his bid to become president and is probably spent as a national political force in Russia. But his party, while rebuffed on Wednesday, still controls the largest bloc of seats in the Parliament. Although the party may splinter in the weeks ahead, Communists and other opponents of reform will likely play a disruptive role in Russian politics for years.

Boris Yeltsin, written off as a viable candidate last year because of heart trouble and the war in Chechnya, completed a remarkable comeback by winning a convincing victory and a second term as president. While Mr. Yeltsin has not always provided steady leadership, he has demonstrated a commitment to freedom and reform. For all his flaws, he has shown great courage in defense of democracy.

But after running a kinetic campaign before the first round of balloting last month, Mr. Yeltsin barely wheezed across the finish line this week. He appears exhausted, if not again seriously ill. His zombie-like public appearances this week raise doubts about his ability to manage the Russian government and complete another four-year term.

Strong, dynamic leadership will be required to keep reform on track. The Russian economy, while in better shape than a few years ago, remains shaky, and Mr. Yeltsin's $6 billion in budget-busting campaign promises will not help stabilize it. The country is also badly divided, with better than 35 percent of the electorate favoring a return to Communist governance.

The government itself is split, with the Yeltsin administration battling a Parliament controlled by Communists and nationalists. Even Mr. Yeltsin's Kremlin team seems unstable. Since becoming Mr. Yeltsin's senior national security adviser and shadow running mate after finishing third in the initial round of voting, Alexander Lebed has shouldered aside other officials.

The former general's policy pronouncements betray an unnerving mix of jingoism, intolerance and arrogance. Future conflict seems possible between Mr. Lebed and other leaders, including Prime Minister Viktor Chernomyrdin or even Mr. Yeltsin.

The clear and overwhelming message of the election is that Russians, whatever their political coloration, want a more deliberate, humane transition from communism to capitalism and a more orderly society.

The country has lurched toward a free market under President Yeltsin, bringing incredible wealth to a small fraction of people, some benefits to a slowly developing middle class and hardship to millions of citizens, particularly the elderly.

The government's privatization program has been undermined by corruption and favoritism. Large sectors of the Russian economy, including banking and transportation, have been manipulated by the Russian mafia. Violent crime has exploded across the country. Until Mr. Yeltsin saw the threat to his campaign and started wildly passing out financial assistance, many Russian workers had not been paid for months.

Given the inequities and disorder, it is a political miracle that Russians did not throw Mr. Yeltsin out of office and elect a Communist or fascist leader. His re-election is a tribute to their stoic patience and their enduring hope. Mr. Yeltsin must now return the favor by delivering an honest, disciplined and compassionate government.

Russia's democracy is imperfect, but considering the tyranny that prevailed until five years ago it stands as a remarkable achievement. Although noted often in recent weeks, this point bears repeating today: For the first time in history, a free Russia has freely chosen its leader. That alone is cause for optimism.

—THE NEW YORK TIMES.

Good Trade Sense

The United States, having lost its first case before the World Trade Organization, has now done the right thing in accepting and promising to abide by the verdict. Critics suggest that the case, involving gasoline imports, undermines U.S. national sovereignty, threatens the environment and proves that the United States never should have joined the WTO in the first place. All three arguments are false.

At issue is an amendment to the Clean Air Act, which mandated less-polluting gasoline for the smoggiest areas of the country while insisting that refiners sell gasoline in the rest of the country that is no dirtier than what they were selling in 1990.

Because officials were concerned that foreign refiners could not provide accurate data from 1990, the Environmental Protection Agency instead imposed an arbitrary standard on them. Refiners in Venezuela and Brazil said this was unfair, and the WTO agreed.

The international trade body did not say, however, that the United States has to allow dirtier gasoline into the country. It acknowledged that when an exhaustible resource is at stake — in this case, clean air — a country has a right to set trade laws to protect that resource. But if those laws discriminate against imports, the country has to do a better job of showing why they are necessary. In this case, the WTO said the Environmental Protection Agency did not try hard enough to see whether foreign refineries could provide data from 1990.

In fact, the Environmental Protection Agency was about to do just that a couple of years back, when Congress interfered, seeking to protect domestic refineries. Now the agency will pick up where it left off, holding public hearings to fashion a solution that complies with America's international obligations while protecting the environment. In any case, imports of gasoline amount to only about 3 percent of the American market.

U.S. firms and jobs depend increasingly on the ability to export. They would be the ultimate losers if the United States flouted the WTO or abandoned the principle that foreign and domestic firms merit equal treatment. Just last month, for example, the U.S. Trade Representative's Office went to the WTO with a case involving Kodak's difficulties selling film in Japan. To undercut that case by defying the WTO in this one would be foolish as well as unnecessary.

—THE WASHINGTON POST.

Vipers Disarmed

Arizona and the rest of the United States may have been spared another burst of home-grown terrorism. Law enforcement officers moved swiftly to infiltrate, indict and this week disarm a disturbingly well-armed paramilitary cell called the Viper Militia.

American free speech tradition tolerates raucous, revolutionary and anarchist talk short of the flash point of imminent lawless action. In this case, evidence of training films and schooling in the destruction of seven targeted government buildings, plus a truckload of ammunition and bomb-making chemicals, would appear more than sufficient to justify arresting all 12 members of the group.

The federal indictment charges illegal weapons possession and conspiracy to provide instruction in explosives to further civil disorder.

This week's roundup follows an eight-month investigation that began when a hunter in the Tonto National Forest encountered militiamen on a training exercise. Federal agents later found a bomb crater at the site. The hunter's tip allowed federal agents to insert an undercover Arizona law enforcement officer into the militia.

The defendants include men who are convinced that the national government and foreign forces will occupy Arizona. They took an oath to "enter into mortal combat against enemies of the U.S. Constitution," as they read it.

After last year's bombing in Oklahoma City, it was not clear whether unknown militia groups might be plotting to blow up other federal buildings, and whether the government could find them and stop them. It is now clear that the answer to those questions is affirmative.

—THE NEW YORK TIMES

Russian Legitimacy From the Ballot Box Now

By Flora Lewis

PARIS — The bad guys lost in the Russian state's first presidential election by direct, universal suffrage. It is a relief for most of the world.

Even better, the first reaction from the losers was acceptance of the people's decision and willingness to play a peaceful, even cooperative role in the country's development.

Fears that the election would be canceled, and then that results would be challenged in open conflict can be left behind, along with the specter of Communist power. Now the Communists can be expected to split and fade into history. That is a milestone of tremendous importance.

But does it mean that the good guys won? There is no assurance at all. Boris Yeltsin's final campaign coalition was a negative mix, a reluctant assemblage of people who reject a return to the past but have very different ideas for the future.

Mr. Yeltsin himself is a dramatically unpredictable figure. Apart from his health problems, which are clearly considerable, he is unsteady, given to spurts of energetic will and brooding retreats into a closed circle of intriguers dominated by personal interests.

He has called for national reconciliation and a broad-based government, a welcome echo of post-election oratory in democracies. But what does he mean by it? And has he learned from the difficult campaign, propelling himself from certain loss to a solid victory, to be more judicious in his choice of people surrounding him?

The democratic process already demonstrated its healthy power even before the election. The candidates were obliged to address the people and show awareness of their concerns. The people, cynical from endless experience, were encouraged to realize that they have a voice and can use it. It will be harder and harder to reimpose a gag.

Mr. Yeltsin's sudden switch of aides between the first round in June and the runoff on Wednesday was a response to public opinion which cleared out some of the darkest, most destructive figures in his entourage. That was a real plus for the pursuit of reform.

But the price was an unrestrained populism which adds to the difficulties ahead. The money he dispenses and the promises he made threaten a renewal of the slide toward hyperinflation, previously reversed at the cost of such severe social pain that it brought about the quite real Communist challenge.

The entry of Alexander Lebed to the corridors of power signaled an embrace of nationalism well beyond Mr. Yeltsin's previous bows in that direction. Mr. Lebed has made clear that he wants more power, and designation as crown prince with a broad definition of "national security" in the meantime to extend his influence beyond questions of defense and internal order.

He has no political or administrative experience and no background in economics. He is 46; he could learn that a country cannot be run successfully like an army. He has no nostalgia for the Communist command system and its machinations of deceit and privilege. He has progressed, at least verbally, from saying he is "not a democrat" to calling himself a "semi-democrat."

But his ardent Russian patriotism has some dark, bigoted splotches, stained with traditional Russian distrust of ideas and people who are different. His knowledge of the outside world is limited to the battlefields of Afghanistan. His aspiration, he has said, is to make Russia once again "master in its house," without explaining what that means for relations with others.

This is a deeply hurt, divided, unhappy Russia which must now struggle on to the next milestone of recovery and renewal. There is none of the intoxicating euphoria of the early days of glasnost and perestroika, when the goal was to "become a normal country" and it seemed within reach.

It won't be an easy country to get along with, and it is an illusion to think that it can be guided into reliable open world "normalcy" by a friendly, sympathetic West. But the prospect of regression or instability has receded.

There remains the question of succession and the reorganization of power. Given Mr. Yeltsin's health and the tremendous stakes, that battle can be expected to start immediately. At least, the firm precedent of popular, peaceful mandate has been established. Now Russian legitimacy comes from the ballot box — a great achievement.

© Flora Lewis.

Clinton and Netanyahu Have to Get Right Down to Business

By Jim Hoagland

WASHINGTON — Conventional political wisdom in Washington holds that Bill Clinton and Benjamin Netanyahu must avoid serious diplomacy next week at their first White House meeting. The downside of disagreement so outweighs potential gains that the two leaders should limit themselves to Oval Office bonding and smiling photo-ops.

That view sells short both the moment and the men.

This meeting is precisely the time when a new agenda and a new U.S.-Israeli understanding about the nature of peace must be reached. That cannot be left until after the American elections in November and until the new Israeli prime minister has settled into office.

This is a time when two men who resemble each other in political skills, personal traits and age but who have lived through totally different crucible experiences — Mr. Netanyahu as a warrior, Mr. Clinton as a conciliator — take the measure of each other. Mr. Clinton needs to establish that there would be serious limits on U.S. support if the new Likud government walked away from the real progress on Arab-Israeli coexistence of the past three years. Mr. Netanyahu has to be able to go home and warn Ariel Sharon and the other superhawks in his cabinet that Mr. Clinton, while a friend, is not the pushover they think.

The progress of the past three years centered on acceptance by Yitzhak Rabin and Shimon Peres that Israelis and Palestinians had to separate; two politically distinct societies on separate territories would replace nearly three decades of unsatisfactory and increasingly untenable occupation of the West Bank by Israel.

Does Mr. Netanyahu subscribe to this view, or to standard Likud ideology that exalts Israeli ownership of West Bank land as part of Greater Israel? He has been constructively ambiguous since narrowly defeating Mr. Peres five weeks ago. But he must now give Mr. Clinton some clear sense of his concept of dealing with the Palestinian problem.

Mr. Netanyahu has said he is willing to engage Arabs in negotiations without preconditions. But historically Likud has preferred preconditions without negotiations; that is, endless discussions about negotiations that stall change on the ground.

That strategy is not a pointless or wicked one to pursue with Syria. Hafez Assad's failure to come to terms with Mr. Peres demonstrates anew that Syria prefers the status quo to a binding and meaningful peace agreement with Israel. If Mr. Netanyahu avoids Mr. Assad's predictable traps in Lebanon to draw Israel deeper into that quagmire, he can afford to wait out the Syrians.

So Mr. Clinton can quickly accept that Syria is now a sideshow. He should use his leverage with Mr. Netanyahu on the far more urgent problem of implementation of the Israeli-PLO agreements.

It is not clear that Mr. Netanyahu is willing to credit and build on what has already been accomplished by his predecessors. He distorted their achievements in the campaign, blasting Mr. Peres for allegedly trading real land for a phony peace. In fact, the Rabin-Peres approach was not based on giving up land for peace. They were giving up occupation, and doing no more than trying to clear a significant roadblock to peace. They were withdrawing Israeli troops from duties and hazards that could no longer be sustained by Israeli society as a whole.

Henry Kissinger recently, and rightly, wrote that the "land for peace" slogan is misleading and needs to be rethought. Mr. Rabin and Mr. Peres, Mr. Kissinger noted with apparent approval, had been aiming for "a negotiated coexistence ... between two peoples whom history and circumstance have condemned to live side by side in a highly constricted area."

The White House visit is the time for Mr. Netanyahu to move beyond campaign slogans. He needs to make clear whether Israel will continue to give up occupation, and what it can realistically expect in return from the Palestinians. Does he see an alternative to separating the two societies that does not result in even more bloodshed and new Palestinian revolts?

These are hard questions that Mr. Clinton may be loath to press four months before election day. He extended a helping hand to Mr. Peres and expected the same from him. The temptation will be to make this meeting a moment of reconciliation with Mr. Netanyahu. But yielding to that temptation will not help Israel, or the United States, to disperse the gathering tensions of the Middle East.

The Washington Post.

America Doesn't Need a Big Permanent Presence in the Gulf

By William Pfaff

PARIS — There are two possible rationales for a large and permanent American military presence in Saudi Arabia and the Gulf states. The first is to protect American access to the oil of the region. The second is to protect the proprietors of that oil, the ruling royalty of Saudi Arabia and the smaller Arabian principalities.

Neither rationale withstands examination.

Access to the oil does not have to be defended, since oil has no value to its owners until it is sold. It has to be sold, or left in the ground, no matter who controls it. Withholding it, as the anti-Western OPEC boycott in the 1970s conclusively demonstrated, penalizes the seller. The buyer goes elsewhere.

A policy of defending Arab governments and leaders friendly to the West is nonetheless justified, if it can work. Military defense works only against military threats. At present, the threat in these countries comes from inside their own societies, not from the outside.

If an external threat were again to develop, the United States would not need permanent bases in Saudi Arabia to respond. It has at considerable expense to the taxpayer provided itself with an alternative, a huge military projection force to assist allies or clients at risk.

The U.S. Navy can commit five carrier battle groups and the same number of Marine Expeditionary Brigades to any major conflict, and be there within days if not hours. One of its missions is to do this for two such wars at the same time.

The U.S. Army would be slower onto the scene, but is capable of bringing decisive ground force to bear against any nation in the Middle East, as it demonstrated in the Gulf war.

The aircraft at the Dhahran base, where last week's attack occurred, were surveying Iraq in connection with United Nations sanctions on that country. This, too, is a function that can be performed from carriers. The U.S. Air Force itself is developing a radically new range of global surveillance and intervention systems that require no foreign bases at all.

The threat to the Saudi royal family, as to certain other traditional leaders, comes from within and is to a significant degree generated or exacerbated by the presence of "infidel" foreigners in a kingdom which is the site and protector of the Islamic holy places.

An American policy which undermines the political position of its clients, worsening the problem it is meant to solve, makes absolutely no sense.

I can imagine only two reasons why it was adopted, and why it is persisted in.

The first is the inveterate impulse of bureaucracies, in this case the American military bureaucracy, to expand. The second is that the Pentagon is a more powerful Washington political player than the State Department or the CIA.

The Gulf war put the American military into the Gulf region in a big way, giving them a war to fight and what undoubtedly seemed to the Pentagon a new strategic responsibility in defense of the region's monarchies. The Pentagon's natural institutional reaction was to acquire air bases, deploy forces and greatly enlarge the American connection with the host government and its military and police forces.

There was a choice of political rationales. Certain Washington analysts envisage creation of a new American "empire" in the region, which would more or less annex the oil and its proprietors. Others have a vision of an eventual struggle "of civilizations" between Arabs and the West. In that case, building up forces in the region is prudent preparation.

Israel is an important influence in Washington and wants permanent U.S. military commitment and U.S. bases in the Arabian region, particularly if the Arab-Israeli "peace process" is about to end. If relations between Arabs and Americans also worsen, that will force the United States closer to Israel. Israel's security is enhanced whatever happens.

If the president, his secretary of state and his national security adviser have no particular intellectual grasp of the problem on their own, and if the State Department and the CIA do not put up a serious fight against expanding the U.S. presence in Arabia, then the Pentagon, which has the momentum and clout, prevails.

The nature of bureaucracies is to expand, aggrandize their responsibilities and power, and bury their mistakes — or turn them into arguments for enlarged commitment. This is how the Dhahran attack already is being presented to public and Congress: America can't back down. Mr. Clinton has already said that it would be "a mistake" to change policy now.

Washington is only capable of changing, it seems, after a policy has completely failed, and the country been humiliated.

International Herald Tribune.
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Snoopery in the White House

By William Safire

WASHINGTON — In the days of Richard Nixon's Donald Segretti, the disruption of opposition rallies was called "the black advance." In 1992, Bill Clinton's Segretti was Craig Livingstone, who boasted of his political harassment of Bush appearances with a character dressed up as "Chicken George."

In 1996, Mr. Livingstone's successor is bedeviling the Bob Dole campaign with a tobacco "Butt Man."

Just as Watergate was first dismissed as a "caper," the growing protest at the invasion of privacy of nearly 1,000 Americans by the cesspool of snoopery, sudden death and obstruction known as the Clinton Office of White House Counsel is being characterized as a mere "flap."

I am not interested in book promotions that express horror at rumored peccadillos or talking to spirits. What should be of concern to serious people, including a lethargic American Civil Liberties Union, is the pattern of offenses that cannot be explained as stupendous stupidity.

On May 14, Jack Quinn, Mr. Clinton's fourth White House counsel, summoned Richard Shifrin and Paul Coburn of the Department of Justice's Office of Legal Counsel. Mr. Quinn was throwing the mantle of "executive privilege" over 3,000 documents being sought by a congressional committee investigating the abuse of the FBI and Justice in besmearing and prosecuting a travel office employee guilty of occupying a "slot" desired by the president's cousin.

When the Justice lawyers explained what claim of privilege the department would not defend in court, Mr. Quinn directed aides to separate out a third of his long-guarded cache, reluctantly sending 1,000 to Representative William Clinger.

Among the documents were the personnel and, more important, the FBI confidential files of Billy Dale, the fired employee, along with the damning requisition for that file under the authority of White House Counsel Bernard Nussbaum.

The dam then broke. That one improper request about "access" for a man fired seven months before led to Clinger questions about others, and to the revelations about 1,000 more — "unquestionably unjustified," admitted the complaisant FBI director, Mr. Nussbaum's choice.

A simple "snafu," as Mr. Clinton claimed? Jack Quinn acted as Horatius at the White House bridge until Congress threatened jail for contempt and the Department of Justice said he would have no defense on this category of document. Only then did the story break of what reasonable people can suspect is at least malfeasance in the counsel's office.

Why did it take the threat of jail to force out the truth? The latest White House story is that a just-hired associate counsel, Wendy White, removed the FBI file before showing the stack of 1,000 to another Quinn associate, Jane Sherbourne, for review. Telling nobody in the White House, the new lawyer put the bombshell documents back in the stack to be sent to Mr. Clinger's committee. "If I thought it was a bombshell," Ms. White tells me, "I would have brought it to somebody's attention."

The reason credulity is stretched: From the start, the Clinton White House has been abusing the police power for political purpose.

First the FBI is used to besmear the travel office employees. Then Mr. Clinton appoints a supporter U.S. attorney in Arkansas to drop Whitewater, and Treasury officials abuse their office with a "heads up" on a criminal referral. Then Mr. Nussbaum blocks police from the dead Vincent Foster's files. Then hatchet man Livingstone obtains, wrongfully, the intimate FBI files of Billy Dale and all the others. Then Justice unjustly indicts Mr. Dale, whom a jury quickly acquits. Then lawful subpoenas are resisted for years until a new hire innocently sends over the file that ignites a firestorm.

All the while, people working in the White House who are suspected of stepping out of line are subjected to blatant intimidation: FBI or IRS checks "out of turn," clearly intended to put the fear of Hillary into them. We'll hear more about that.

The New York Times.

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IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Seine Water

PARIS — The suburbs of Paris, inhabited by 700,000 persons, have at their disposal only Seine water polluted by factories along the banks of the river, and by the drains or sewers that run into it. The epidemic of cholera of 1891 showed the necessity of modifying this water supply. The Conseil d'Hygiène has approved the method of purifying by Anderson's process. The expense is 12 million francs. The water will be purified in iron cylinders to free it from impurities of animal origin and bacteria. It will then settle in decanting reservoirs with filtering basins.

1921: U.K.-Japan Pact

WASHINGTON — Ambassador Shidehara issued a formal statement to-day [July 4] to the effect that the Anglo-Japanese alliance could by no stretch of the imagination be honestly stated as an alliance intended as an instrument of hostility to, or even of defence against, the United States. He declared that it was the fixed determination of Japan to permit nothing to hamper the traditional relations of goodwill and good understanding with the United States.

1946: Free Philippines

MANILA — More than half-a-million persons watched a colorful, rain-swept ceremony, as the United States flag was lowered over Manila today [July 4] and the Philippines flag raised in its place, symbolizing the birth of the new republic. The Stars and Stripes, which floated over the islands for 48 years, was lowered by U.S. Commissioner, Paul McNutt. President Manuel Roxas hoisted the Philippines flag, inaugurating independence for 18 million Filipinos after the islands' 400-year struggle for freedom.

OPINION/LETTERS

Democracy Isn't Perfect, Not Even in America

By Richard Reeves

NEW YORK — O Democracy! In an orgy of deception and corruption, Russians went to the polls this week to vote for a president. But Moscow's version of government of the people, by the people and for the people was positively Athenian compared with the democracy of countries like Nigeria or Burma, where winning election is still grounds for imprisonment.

Blissfully ignoring the realities of our times, there are Americans ready to declare the end of history and the final triumph of liberal democracy and its contemporary running mate, free-market capitalism.

Would that it were true. In fact, there are as many definitions of democracy in modern times as there are languages. The dominant definition is the American one, ever changing, ever evolving.

In practice, though, most of the world is practicing something like what the Indonesians call "guided democracy," authoritarian rule by elites or armies in which citizens regularly vote for the benefit of television cameras.

That, more or less, satisfies the Americans and, on occasion, allows the United States to cancel results it does not like. In places like Kuwait or Sandi Arabia, of course, we do not even bother to insist on a democratic patina.

Well, why should we? After all, the United States of America was conceived and created as a guided democracy with indirect elections and a restricted electorate.

Because the founding fathers did not trust all the people all the time, American presidents were (and are) not chosen by direct election but by an electoral college of their betters. Senators were chosen not by voters but by state legislatures. Only white males could vote and in some states only educated white male property-owners were granted the franchise to choose their own rulers.

Luckily for the United States, the country's military "liberator," George Washington, actually meant it when he said he would rather be a farmer than president-for-life.

All that is forgotten now — by Americans. They oversell both democracy and capitalism as God-given and fool-proof, demanding, asking or advising other peoples to accept unchecked and unbalanced political license and economic war-lordship they would never accept for themselves.

Much of this arrogance — saving people whether they want to be saved or not — is based in ignorance or in the faith that everyone in the world wants to be like Americans. But television-watchers around the globe do not want to *be* Americans, they want to *have* what Americans have. For some reason, they seem to prefer Toyotas to tort law.

It could be argued that true democracy — the idea that the more people involved in a decision the better that decision will be — is in decline in many places, including the United States. How else can one interpret Americans' lack of interest in voting? Or thge restricted ballot access and complicated voter registration laws that discourage wider participation?

Democracy takes patience and practice, something Alexis de Tocqueville realized early. "The tyranny of the majority" was Tocqueville's warning phrase in the 1830s. And a minority, Southerners, did rebel against the majority 30 years later in the Civil War.

Too many majorities in new democracies believe they have won it all, including the right and power to crush minorities in the name of election results. Nationalism has become the greatest of threats to democracy in a world of more than 3,000 "nations" — peoples who bond ethnically, religiously, linguistically or historically — but only a few hundred countries defined by borders.

The political power of lines on a map can be seen in even the most stable of democracies, Canada and the United States, in disputes over provincial power or the borders of congressional districts.

Americans overrate the nature of democracy. It is not a fragile flower, but it does take time and care to grow. It may be the best of all possible political worlds but it grows differently in different soils. Americans did it one way, not perfectly at all. Other peoples have to find their own ways to better lives.

Universal Press Syndicate.

The Olympic Spirit

The Christian Science Monitor. Los Angeles Times Syndicate.

LETTERS TO THE EDITOR

Boutros Ghali's Job

Regarding "A New Secretary-General" (Editorial, June 24):

This editorial takes the right stand in advocating the replacement of Boutros Boutros Ghali as UN secretary-general. Mr. Ghali's performance has been satisfactory in the daily work of the organization. However, he has not taken on initiatives to trim its bloated bureaucracy, to weed out redundant organs, or to modernize the Security Council to include Japan, Germany and India. To carry out these duties, a more dynamic leader will have to be found.

But the principle of geographic rotation cannot be ignored. Of the six leaders the United Nations has had since its inception, three have come from Europe and one each from Asia, Latin America and Africa.

Thus Europe has had more than its fair share, while North America has had none. Why is this? Jimmy Carter, for example, could be an excellent choice to lead the United Nations. He has shown remarkable talents both as president and governor, master-minded the Israeli-Egyptian peace accord and has been involved in international affairs for the last two decades.

M. VASUDEVAN.
Cannes.

No doubt Mr. Ghali has displeased Bill Clinton and Bob Dole. But how is it that a professional of such caliber, enjoying the backing of France, Britain, China and the majority of European, African and Asian nations, can be submitted to such gratuitous abuse and forced out of office?

Mr. Ghali is not just a learned polyglot and a distinguished career diplomat; he is above all a man with a deep perception of political history, a supremely skilled negotiator whose record speaks for itself. Mr. Ghali has been instrumental in slowly but surely reducing Communist influence in Africa, both Soviet and Chinese.

America's moral high ground is questionable; its refusal to pay its debts to the United Nations has had a crippling effect on the organization. Nor does it have a brilliant record in its backing of candidates: the Kurt Waldheim case is proof.

As a responsible nation, the United States should have consulted with its major partners before announcing its determination to block Mr. Boutros Ghali's second term. Instead, it chose the ethically dubious device of leaking its decision.

FOUAD EDMOND RATHLE.
Strassen, Luxembourg.

Americans Abroad

Regarding "Americas Presence Overseas: A Losing Budget Game" (June 5):

The closing of embassies, consulates, U.S. Information Agency posts and Foreign and Commercial Service offices is of great concern to all Americans living and working abroad. We Americans in Genoa always know first-hand how well they performed until the consulate and the information service were closed in 1993.

The United States needs to make and, above all, keep friends, if not for humanitarian and cultural reasons, certainly for economic ones. And diplomacy at all levels is the most cost-effective line of defense. This all seems so obvious to us that we wonder how Washington can be so shortsighted as to cut back on these vital services.

CAROL BORDONI.
Genoa.

Love, Not Just Polio, Shaped FDR's Character

By Chalmers M. Roberts

WASHINGTON — Like many others, I had always felt that Franklin Delano Roosevelt's battle against polio in 1921 — when he was 39 years old — was the defining moment of his life, the crisis that made him the man history remembers.

But it wasn't quite so, despite

MEANWHILE

the arguments that the FDR memorial should show the president in a wheelchair. The story told in the book "Closest Companion" — especially when considered with Doris Kearns Goodwin's splendid "No Ordinary Time" — establishes that FDR's life, as much as that of his wife, Eleanor, was deeply shaped by the fallout from his pre-polio dalliance with Mrs. Roosevelt's young social secretary, Lucy Mercer. That episode marked the end of the usual intimacy and affection between man and wife for the Roosevelts and created a void in FDR's life that many women tried to fill over the years.

"Closest Companion," edited and annotated by the historian Geoffrey C. Ward, is the story of Margaret Suckley (pronounced Sook-ly), a distant cousin of FDR 10 years his junior. When "Daisy," as she was known, died in 1991 at the age of 99, it became known that she had kept a long diary and had saved letters Franklin Roosevelt had written her. What they tell us is that Miss Suckley, who never married, spent a vast amount of time with the president from his first inauguration in 1933 until the day she saw him die in 1945.

Because Mrs. Roosevelt was so often "off to her train somewhere," as Miss Suckley recorded, she became a substitute hostess, even the sole companion to FDR. Once, his doctor instructed her to give him "two aspirins and soda at 8:30," and she said, "When I gave him the aspirin, he suddenly said: 'Do you know that I have never had anyone just sit around and take care of me like this before?' "

By the fall of 1935, FDR and Miss Suckley had so come to enjoy each other's company that they both began to call the secluded area on his Hyde Park, New York, estate where he talked of building a cottage "our bill." That year FDR put Miss Suckley on his presidential library payroll (half-time, $1,000 a year), which provided a legitimate reason for her to be around so much. And it was Miss Suckley who gave him "my little dog Fala" as a Christmas present in 1940.

FDR shared his confidences with Miss Suckley instead of with his wife: D-Day, the trips to meet Stalin and Churchill. He took Miss Suckley and another distant cousin, Laura "Polly" Delano, with him on his secret wartime cross-country inspection trips by train.

"I don't have to talk to you or entertain you," he said. And unlike Eleanor, Miss Suckley never asked him to take or alter any public position.

Miss Suckley came to know, and like, Lucy Mercer. She was on FDR's train when he had it stopped for a visit to Mrs. Mercer at her New Jersey estate. (Miss Suckley evidently was ignorant of the pre-polio romance.) As FDR's health deteriorated, "We got to the point of literally weeping on each other's shoulder & we kissed each other," Miss Suckley said of Lucy Mercer, "I think just because we each felt thankful that the other understood and wants to help Franklin!"

Miss Suckley, Miss Delano, Mrs. Mercer and her artist friend were all in the room at the spa in Warm Springs, Georgia, as the artist was doing a portrait of FDR for her. It was Miss Suckley to whom FDR spoke his last words: "I have a terrific pain in the back of my head."

I doubt that physical intimacy was possible for FDR and the women who shared his later life. But as companions, they provided the affection the gregarious FDR so desperately needed and continually sought. With Miss Suckley — as with Marguerite LeHand and Laura Delano — FDR could relax, flirt, tease, share confidences.

He once told Miss Suckley, "I'm either Exhibit A, or left completely alone." Much of his life, and perhaps a good deal of history, was shaped by his efforts to avoid that hard condition.

The writer, a retired Washington Post reporter, contributed this comment to The Post.

BOOKS

THE MURROW BOYS
Pioneers on the Front Lines of Broadcast Journalism

By Stanley Cloud and Lynne Olson. Illustrated. 445 pages. $27.95. Houghton Mifflin.

Reviewed by
Herbert Mitgang

READING "The Murrow Boys," a dramatic account of Edward R. Murrow and his fellow correspondents who made broadcasting history during and after World War II, calls to mind the title that Winston Churchill gave the sixth and final volume of his wartime memoirs: "Triumph and Tragedy."

After the exhilaration over their youthful exploits, the tales of their later careers leave a taste of ashes. Yet the professional disappointments that nearly all these CBS News stars suffered make for a more telling book about radio and television, yesterday and today, than one that simply repeats the familiar iconography of Murrow and his colleagues as dashing young gods with microphones.

The Murrow Boys, who covered the rise of Nazism and the war fronts, included William L. Shirer, Eric Sevareid, Charles Collingwood, How-ard K. Smith, Larry LeSueur, Winston Burdett, Richard C. Hottelet and Bill Downs. The postwar correspondents Murrow also hired — Alexander Kendrick, David Schoenbrun and George Polk (who was murdered in Greece in 1948 and after whom the Polk Awards are named) — were equally respected.

Mary Marvin Breckinridge, a photographer turned reporter, was one of the boys for nearly a year. Murrow's instructions to her help explain why his style was so vivid: "When you report the invasion of Holland, or I report the invasion of England, understate the situation. Don't say the streets are rivers of blood. Say that the little policeman I usually say hello to every morning is not there today."

Murrow's main recruiting ground for his boys was the United Press, the chintziest of the wire services in everything but courageous reporters.

Although the point is not underscored in "The Murrow Boys," the least qualified journalist was Murrow himself. He went to Europe not as a reporter but to enlist others to do radio talks; instead, he invented himself as a daring and instinctive broadcaster.

From the Age of Churchill to the Age of William S. Paley, broadcasting changed radically in the postwar years. The book emphasizes that with commercially sponsored television, the financial stakes soared and began to influence presentation of the news.

Paley now looked over their shoulders and microphones. Memos flew against editorializing; internal censorship proliferated and outspoken programs were dropped, especially when their ratings fell.

Most demeaning and dangerous of all, beginning in the 1950s, CBS caved in to sponsor and government pressure and forced its news staff to sign loyalty oaths.

All this is well-documented by the authors: Stanley Cloud, a former Washington bureau chief for Time, and Lynne Olson, a former White House correspondent for The Baltimore Sun.

What of Murrow himself? After long struggles with management — the authors say he was "bitter, depressed, purposeless, perpetually exhausted" — he took a year's leave of absence in 1959. Returning in 1960, he found there was no longer any real work for him to do. He said to Collingwood: "You're only important around here as long as you're useful to them, and you will be for a time. And when they're finished, they'll throw you out without another thought."

Herbert Mitgang is on the staff of The New York Times.

HAROLD ARLEN:
Rhythm, Rainbows, and Blues

By Edward Jablonski. 416 pages. $29.95. Northeastern University Press.

Reviewed by
Jonathan Yardley

HAROLD Arlen died a decade ago at age 81. The high moments of his composing career were long behind him and his death provoked little comment, which was itself sad comment on the short memory and collective ignorance of American popular culture. This is because the contributions Arlen had made to that culture are rivaled by few and exceeded by, at most, two: Duke Ellington, with whom Arlen had worked for a time when both were young, and George Gershwin, Arlen's treasured friend as well as the composer he cherished above all others, Ludwig van Beethoven included.

As Edward Jablonski points out in this otherwise almost surpassingly dreadful biography, Arlen wrote great songs but was relatively unknown because he spent much of his working life in Hollywood and because he never had a smash Broadway hit; he chose "well-paid obscurity in Hollywood over a more public but less certain Broadway career."

He did write the songs for one of the best-loved films ever made, "The Wizard of Oz," and two of his Broadway shows ("St. Louis Woman" and "House of Flowers") have long enjoyed small but ardent followings; but for the most part his enduring successes were achieved with remarkably little acclaim for their author.

Those successes are nothing short of breathtaking. Some of them have achieved the status of folk anthems: "Stormy Weather," "Over the Rainbow," "One for My Baby," "Blues in the Night," "I Love a Parade," "I've Got the World on a String," "Let's Fall in Love," "That Old Black Magic." Others, less well known, are pieces of such surpassing beauty as to defy description: "Last Night When We Were Young," "I Never Has Seen Snow," "My Shining Hour."

But critical judgment is not exactly Jablonski's stock in trade. Like so many other biographers of the present day, Jablonski is a list-maker who assumes that the undiscriminating recitation of trivial data somehow produces, in the aggregate, a "biography," a "life."

Like every other such biographer, he has produced nothing of the sort. Instead he has given us an endless book that, when its more than 450 pages of text and apparatus are, like the reader, at last exhausted, leaves us with almost nothing at all.

Jonathan Yardley is on the staff of The Washington Post.

BRIDGE

By Alan Truscott

IN the final of the open series of the International Team Trials, a Chicago squad that had already eliminated the top-seeded team led by Nick Nickell of Manhattan held a substantial advantage. Larry Robbins, Jerry Goldfein, Gerald Caravelli, Gary Cohler, Steve Garner and Jack Oest led by 46 imps with 45 deals out of 120 remaining to be played. Their opponents were Zia Mahmood, Michael Rosenberg, Seymon Deutsch, Lew Stansby and Chip Martel.

On the diagramed deal, Rosenberg as West failed to find the winning lead against a borderline game contract. Robbins as North bid three hearts at his second turn, leaving a door open to three no-trump, and then continued to four spades.

West considered a club lead, which as it turns out would have forced a quick entry to the East hand and given the defense four tricks, but settled for a passive trump. Goldfein as South drew trumps and drove out the heart ace. West returned a heart, and South had to decide what to discard. West's reluctance to lead diamonds at any point suggested that he held the ace, so Goldfein threw both his diamonds.

He then played the ace of clubs and another, needing to develop his tenth trick in that suit. With the even split, this was automatic. Against a four-two division, he would have had to guess whether West began with a small doubleton or a doubleton honor.

The game was not reached in the replay, and the Robbins team gained 10 imps.

NORTH
♠ J 6 2
♡ K J 10 7
◇ 8 5 5
♣ A 10 8

WEST
♠ 8 5 4
♡ A 8 5 2
◇ A J 10
♣ K 9 3

EAST
♠ 9 3
♡ 9 8 4
◇ Q 9 7 4 3
♣ Q 6 2

SOUTH (D)
♠ A K Q 10 7
♡ Q 3
◇ K 2
♣ J 7 5 4

Both sides were vulnerable. The bidding:

South	West	North	East
1 ♠	Pass	2 ♣	Pass
3 ♣	Pass	3 ♡	Pass
3 ♠	Pass	4 ♠	Pass
Pass	Pass		

West led the spade four.

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YELTSIN'S VICTORY / **NOW, AN EVEN MORE DAUNTING TASK**

Margin of Voter Rebuff Is Grim to Communists

Experts See Chance That Party May Fold Or Modify Rigid Ideological Platform

By James Rupert
Washington Post Service

MOSCOW — Some political analysts here are suggesting that President Boris N. Yeltsin's wide margin of victory over Gennadi A. Zyuganov, the Communist Party leader, may mark the Communists' last hurrah as a formidable force in Russia.

Unable to regain power at the head of an alliance of old-line political forces, the analysts said, the party's factions — nationalists, Stalinists and social democrats — may soon part company.

Valentin Kuptsov, a deputy to Mr. Zyuganov, acknowledged that the election defeat would force the Communists to consider changes in their ideological platform. But he rebuffed suggestions that the party might break up.

He indicated that any revisions in the party's manifesto would emerge in response to Mr. Yeltsin's post-election policies.

Another leading party member agreed. "The most important thing now is to keep the Communist Party as a parliamentary party," said Vladimir Semago, a legislator and one of the few successful businessmen who are in the Communist Party.

But an opening of fissures in the Communist-led campaign alliance seemed to begin even as the first votes were being counted.

Alexander V. Rutskoi, a former vice president under President Yeltsin and lately one of Mr. Zyuganov's most prominent allies, showed up at the Communists' campaign press room to distance himself from the party.

"I did not support the Communist bloc; I am allied to the national patriotic forces," he said, using the term for the Communist-nationalist coalition that backed Mr. Zyuganov. "These are two different things."

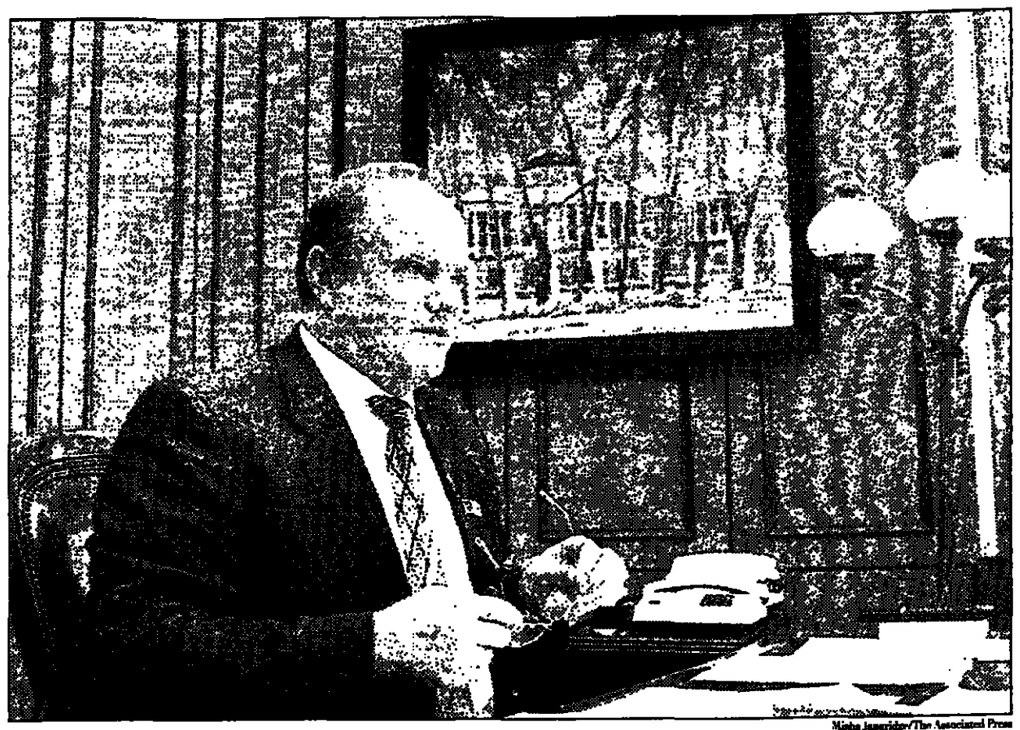
But Mr. Rutskoi — who sided with extremists in Parliament in a short-lived revolt against Mr. Yeltsin in October 1993 — joined Communist leaders in stressing that there would be no upheaval in the wake of this election.

"I take quite calmly what is happening," Mr. Rutskoi said. "The results were known beforehand." This was an allusion to Mr. Yeltsin's virtual monopoly of media coverage throughout the campaign.

Through the incumbent's control of the media, he said, "a nail was being driven into people's minds: anti-communism."

Mr. Kuptsov and other Communists also protested that Mr. Yeltsin's domination of the media gave him a powerful, unfair advantage.

Anatoli I. Lukyanov, a senior Communist legislator, noted that Russia's national television networks and most influential newspapers campaigned openly on behalf of Mr. Yeltsin — to the point of concealing the evidence of recent days that Mr. Yeltsin might be seriously ill.



Misha Japaridze/The Associated Press

Gennadi A. Zyuganov, the Communist Party leader, talking to journalists Thursday in his Parliament office.

"Yeltsin had 10 times more air time than we had, and this election result was predictable," Mr. Lukyanov said.

Mr. Zyuganov himself stayed out of view, huddling with leaders of his party and its coalition allies as the vote count got under way. He cast his ballot in central Moscow early in the day, smiling for photographers and declaring himself optimistic.

In parliamentary elections just six months ago, the Communists seemed on the crest of a powerful political surge, winning a plurality in the lower house by pointing out failings of Mr. Yeltsin's democratic and economic changes.

The widespread poverty and national humiliation brought about by those changes could be reversed only by a return to Soviet-style economics and a reassertion of Russia's power over its neighbors, they declared.

But in the first round of the presidential election, on June 16, and again in the runoff, that xenophobic blend of Communist and nationalist cure-alls attracted only a bit more than a third of the voters.

Without doubt, Mr. Zyuganov's campaign was hampered by Mr. Yeltsin's hold on the media, which almost daily reinforced the incumbent's message that a Communist victory would return Russia to bread lines and censorship.

There is little doubt that Mr. Yeltsin's appointment of Alexander I. Lebed, the retired general, as his national security adviser and unofficial running mate, stole Mr. Zyuganov's thunder.

What Next For Yeltsin? U.S. Wonders

Mystery Swirls Around His Health and Policy

By Steven Erlanger
New York Times Service

WASHINGTON — Amid a sense of relief in the Clinton administration over Boris N. Yeltsin's victory in the Russian election, there is some quiet wagering; officials say, over how quickly he will have a heart bypass operation.

The last few days of apprehension over Mr. Yeltsin's health were exacerbated by the Americans' lack of access to him, though the Russians insisted to the Americans that Mr. Yeltsin's condition was not life-threatening.

There is a similar mystery, the officials say, over the Russian leader's policy plans for a second term, although one high official remarked: "We look to quickly engage with Yeltsin and his team over economic and security issues. We'll first look for a commitment to stay the course on the economy."

Vice President Al Gore will go to Moscow on July 12 to meet with Prime Minister Viktor S. Chernomyrdin. He expects to see President Yeltsin almost immediately.

Mr. Gore is expected to press the Yeltsin leadership to make "sensible appointments" in key economic posts to assure international markets and the International Monetary Fund.

A $10 billion IMF loan to Russia is dependent on monthly economic checkups, and while administration officials admit that Mr. Yeltsin got some leeway during the campaign, the fund will expect real signs of economic discipline again now.

At the same time, the officials note, Russia is in better economic shape than four years ago, with a gross national product of about $350 billion a year and $10 billion in hard-currency reserves, compared with $60 billion a year then and no reserves.

"The key people around Yeltsin don't want to change course and want to keep straight with the IMF," an official said.

Over the next few months the Clinton administration expects to talk with Moscow about European security issues. Those issues range from expansion of membership in the North Atlantic Treaty Organization — and the alliance's relationship with Russia — to ratification of the second Strategic Arms Reduction Treaty.

Also to be addressed are questions about chemical and biological weapons and the comprehensive nuclear test-ban treaty.

Because Gennadi A. Zyuganov, the Communist Party candidate, ran only a half-hearted campaign for the presidency in the last two weeks, some officials in Washington believe that some relatively moderate Communists will be given cabinet posts.

In the past, Mr. Yeltsin has given Communists the Ministry of Agriculture, for example, possibly setting the model for a new effort at an informal government of national unity or reconciliation.

But another official demurred, pointing out Mr. Yeltsin's hostility toward the Communists.

"He's going to savor the fact that he beat them back," the official said, expressing hope that Mr. Yeltsin would work quickly "with a fairly significant new mandate" for macroeconomic stabilization and some of the legal and structural reforms necessary for a real market economy.

The official also hoped Moscow would crack down on crime and corruption seriously hampering economic development.

The officials seemed relaxed about Aleksandr I. Lebed, the law-and-order retired general who ran third in the first round of voting, then joined with Mr. Yeltsin and was named head of national security.

Now that Mr. Lebed has served Mr. Yeltsin by helping him to election victory by tough nationalist talk, it is by no means clear he will survive in a power struggle.

"He doesn't have the background or skills for it," one official said. "If you were to ask me whether Lebed would be a major force in the Yeltsin administration a year from now, I'd have to say I doubt it."

VOTE: *Power Struggle Between Lebed and Chernomyrdin Develops as Russia's Economic Time Bomb Ticks On*

Continued from Page 1

victory comes at a moment when a cloud has been cast over his own fortitude. Mr. Yeltsin has always preferred to balance competing interests against each other, but his recent health scare and surprising disappearance in the homestretch of the campaign once again raised questions about his control over events.

Some say that Mr. Yeltsin's powers, even on the threshold of a second term, are on the wane, and that a new fight for supremacy in the post-Yeltsin era is already under way.

In the defeat of Russian communism, Mr. Yeltsin "avoided a catastrophic scenario," said Victor Sheinis, a member of Parliament from the centrist Yabloko faction. "But what's unfolding on front of us is fraught with hardships."

He added that Mr. Yeltsin is facing three major uncertainties. "First, the state of Yeltsin's own health. Second, the changing entourage around Yeltsin. And third, how the economic situation will play out in the coming days."

There were still more questions than answers about Mr. Yeltsin's disappearances over the last week, but Thursday he was back in the Kremlin and delivered a one-minute, upbeat television address appealing for national unity.

The makings of a power struggle are already visible in Mr. Yeltsin's entourage. He brought the blunt, tough-talking Mr. Lebed, who finished a powerful third in the first round of the voting, into the government only three weeks ago as his chief of all security issues, and it appears Mr. Lebed has steered a collision course with Mr. Chernomyrdin.

Mr. Lebed is earning a reputation as a loose cannon, whose goals and comments seem to be fired off in all directions at once.

Mr. Lebed announced this week that his new post covers a host of economic matters that would normally be considered Mr. Chernomyrdin's turf. Among other things, he openly lashed out at the "raw materials" capitalists who are one of the mainstays of Russia's economy, including the giant natural gas monopoly Gazprom, the oil companies, metal and timber exporters, among others. They have long been protected by Mr. Chernomyrdin, the founder and former head of Gazprom.

Mr. Lebed also floated the idea of creating a vice presidency, a job he already seems to be trying to fulfill. Mr. Chernomyrdin brushed the idea off with the back of his hand. "I do not see, personally, any particular need for this post," he insisted.

While Mr. Yeltsin may have soothed private businessmen at home and abroad by defeating the threat of renascent communism, his campaign has left behind a few economic time bombs.

Tax revenues have plummeted and the Russian budget deficit is growing, making it unlikely that Mr. Yeltsin can keep many of the promises he made. At the same time, the government is paying huge interest rates to borrow billions of dollars to stay afloat, and the high interest payments have become the major pre-occupation of the country's shaky banking sector.

"Can Yeltsin keep his promises? The answer is no. Russia doesn't have the money," Thane Gustafson, head of the Russian energy service of Cambridge Energy Research Associates, said in a recent interview. Tax revenues, he added, have "collapsed across the board, not only this year."

"It has become a chronic problem."

The Russian economy, Mr. Gustafson said, resembles "a sandwich with two pieces of bread and nothing in the middle." The two layers of "bread" are the services and raw materials industries, he said, but there is precious little manufacturing or industrial production in between.

"The real question about Yeltsin's second term is whether Yeltsin's government can get its act together to be a good steward" for reforms, Mr. Gustafson added, such as change in the legal system, privatization, regulating the securities markets and collecting taxes.

WEST: *Sighs of Relief*

Continued from Page 1

not at all to my liking. But I don't need to say any more about that."

Mr. Yeltsin has mentioned Mr. Lebed as a possible successor.

The U.S. State Department spokesman, Nicholas Burns, said the United States hoped that the Russian Parliament will immediately ratify the START II nuclear disarmament treaty, and that Russia would discuss a comprehensive nuclear test ban treaty, continuing economic reform and cooperation in Bosnia-Herzegovina.

"We think the really vital achievements of the last five years center on the military-security aspect of our relationship," he said.

The NATO secretary general, Javier Solana Madariaga, said he hoped to continue working toward a partnership between the Western alliance and Moscow, despite Russia's concern about the enlargement of NATO to include former Communist countries in Eastern and Central Europe.

Mr. Clinton said the election result was a sign that the Russian people "have turned their back on tyranny."

Despite his various health problems and Western distaste for the bloody war in Chechnya, Mr. Yeltsin was clearly more acceptable to Russia's former foes and current friends than the Communist challenger, Gennadi A. Zyuganov.

Leaders of countries that shook off communism also welcomed Mr. Yeltsin's decisive victory as a reprieve from threats of Russian instability.

Despite Mr. Zyuganov's defeat, the fact that the Communists got more than 40 percent of the vote and still dominate Parliament was a cause of concern, particularly in Eastern Europe and former Soviet republics.

"The real problems are just starting," said Bronislaw Geremek, foreign affairs spokesman in the Polish Parliament. But Alexander Emets, the deputy prime minister of Ukraine, said the victory was "the defeat of the last Communist hopes of re-establishing the Soviet Union."

Vaclav Havel, president of the Czech Republic, said the reforms achieved under the presidency of Mr. Yeltsin "paved the way for a transformation of Russian society."

The victory was "an end to the left-wing wave," said the Bulgarian president, Zhelio Zhelev.

And the Latvian foreign minister, Valdis Birkavs, said the result "makes my job a little bit easier," even though the importance of the presence of the hard-talking Mr. Lebed in Mr. Yeltsin's government was hard to assess.

China, Russia's sometimes antagonistic neighbor, welcomed the victory as an opportunity for improved relations. Mr. Yeltsin visited China in April.

Vladimir Svetnevich/Reuters

WAITING FOR PEACE — Russian officers waiting for the Chechen rebel delegation before talks in a Chechen village. Chechen separatists expressed indifference Thursday at Boris Yeltsin's re-election.

YELTSIN: *New Hopes for Stable Reform*

Continued from Page 1

among Mr. Yeltsin's top aides over who will come out on top of a new alignment.

Mr. Chernomyrdin made a point of cutting down to size Mr. Yeltsin's brash new national security adviser, Alexander I. Lebed. And with even greater relish, the prime minister slapped down any talk of his giving a job to Grigori A. Yavlinsky, the liberal economist who failed to fully endorse Mr. Yeltsin, but who has been lobbying for a high-level appointment to reshape the course of economic reform.

There was jostling for position within the Kremlin itself. In a step that suggested that Mr. Yeltsin's more liberal aides are intent on keeping the president's ousted — but still influential — chief of security at bay, the Kremlin announced Thursday that henceforth, the Presidential Security Service, which had been led by General Alexander Korzhakov, will be folded into a larger State Protection Service.

General Korzhakov, the close confidant and controversial Kremlin insider whom Mr. Yeltsin fired in the last days of the campaign, was seen as having turned the 20,000-man presidential security service into a private army. Mr. Korzhakov remains a shadowy figure in the Yeltsin entourage.

Mr. Lebed, who dominated the last days of the campaign with calls for expanded powers to fight corruption, immorality and economic inequity, was oddly absent from the political scene Thursday.

Mr. Yeltsin invited cameras in to film him thanking Mr. Chernomyrdin and the powerful mayor of Moscow, Yuri Luzhkov, who was a co-chairman of his re-election campaign, and, like Mr. Chernomyrdin, is a possible presidential candidate in the year 2000. Mr. Lebed was not included. He did not hold any new conferences Thursday.

Stopped by a Russian television crew as he stepped out of an official car Thursday, Mr. Lebed was uncharacteristically terse. He called the election result not a mandate, but "a promissory note of confidence and hope that has to be justified." Asked about his demands for expanded power, Mr. Lebed replied, "I have never been satisfied with the position or post I had. Never, whatever position it was."

In a press conference, Mr. Chernomyrdin appeared irked by Mr. Lebed's words. "I also am dissatisfied," he said. "I have told myself that the minute I feel satisfied with my job, I should resign."

But he said he would not allow Mr. Lebed to expand his authority at the expense of the prime minister's office. "I am not going to give away anything to anyone," he said fiercely.

Mr. Chernomyrdin did not exclude the possibility of inviting Communists to serve in his government "provided they immediately acquire the same color."

But he drew the line at Mr. Yavlinsky. "Who is he? What has he ever done?" Mr. Chernomyrdin asked crossly. "Can anyone tell me what he has accomplished?"

The Election Stakes Were High for Russia's New Industrial Plutocracy

By Craig Mellow
Special to the Herald Tribune

MOSCOW — People all over the world had a good deal at stake in the Russian presidential election, but perhaps none so much as the small group of Russian bankers and industrialists who have managed to take control of much of Russia's wealth.

Enterprise is seldom entirely private in post-Communist Russia. Well-placed friends in the state bureaucracy remain a vital component of business success.

The new plutocracy's first choice for this political season was no election at all. In April, 13 corporate heads called for postponing the voting in favor of a "national coalition" government. But when Boris N. Yeltsin decided to fight, they all more or less openly fell into line behind him.

These corporate leaders, some characterized as "robber barons" by their critics, play an ambiguous role in society. The islands of energetic prosperity they nurture buoy the country economically and psychologically, and they were an important factor in the Communists' defeat. Yet the personal fortunes they are thought to have grabbed gave the left opposition its strongest rallying point.

Russia's longer-term development depends on weakening the current oligarchy and strengthening competition based on economic merit and the rule of law.

Thursday, however, was a day for celebration. Some of the businessmen popping the loudest corks will be:

- Vladimir Potanin, chairman of United-Export Import Bank (Uneximbank). Marrying big-industry capital with the smartest young staff from the old state banks, Uneximbank was already a powerhouse when it dreamed up a "loans for shares" scheme. This plan offered the government quick cash to plug budgetary holes in return for imprecisely defined custody of state shares in blue-chip enterprises.

Ferocious lobbying eventually sold the State Property Committee on loans-for-shares. Acting both as auctioneer and bidder, Uneximbank snatched up controlling stakes in the Arctic mining colossus Norilsk Nickel and the Siberian oil giant Sidanco, for the combined price of $300 million.

Despite protest from all sides, the acquisitions seem to be sticking. Uneximbank just replaced Norilsk Nickel's management. Meanwhile, its Interros financial-industrial group brought 15 more heavyweights from the metal and petrochemical industries into the Uneximbank orbit.

- Mikhail Khodorkovsky, president of Bank Menatep. A one-time Communist Youth League commissar, Mr. Khodorkovsky emerged in 1991 as the brassy bad-boy genius of post-Soviet finance. He created Russia's first publicly held company since 1917 and imported the craft of television advertising to hawk the shares.

These well-connected corporate leaders play an ambiguous role in post-Communist society.

He apparently never threw away his old Komsomol rolodex, however. Menatep was the first "brat pack" bank to crack the charmed circle of authorized agents for state investment programs. Its relations with the Kremlin have deepened ever since, culminating last year in a mysterious government purchase of 15 percent of the bank's shares.

Menatep grabbed the Yukos oil empire in the loans-for-shares melee. The transaction even had management's blessing, a man-bites-dog development for Russia.

- Vagit Alekperov, general director of Lukoil. Mr. Alekperov built a major drilling operation from scratch in the bitter wastes of Kogalym, Siberia, then merged with his neighbor at Langepas to form the first name in Russian oil. The partnership yielded an asset perhaps as important as reserves that rival Royal Dutch/Shell's. The neighbor was Yuri K. Shafranik, who in 1992 became Russia's energy minister.

Connections on high enable Lukoil to act like an arm of the state when necessary, for instance to bludgeon its way into drilling and pipeline consortia in Azerbaijan and Kazakstan. Yet it has also privatized itself under not always transparent terms that brokers strongly suspect, left plenty of shares for front companies representing management.

- Rem Vyakhirev, president of Gazprom. While the Russian oil industry was fractured into a dozen holding companies, Gazprom managed to inherit the state natural gas monopoly intact. Much thanks for this is undoubtedly due to Viktor S. Chernomyrdin, whose extraordinary competence as Gazprom's first boss propelled him into the post of Russian prime minister.

The state could hardly be uninterested in Gazprom's well-being. With 22 percent of world gas production and a third of global reserves, the company rakes in about one-fifth of Russia's export earnings. But Gazprom's managers contrived to privatize its stock through a scheme still murkier than Lukoil's. More than half the nongovernment shares were sold at "closed" auctions, and ownership remains secret.

- Alexei Nikolayev, president of Volga Automobile Factory (AvtoVAZ). It makes a lousy car, the Lada, at an increasingly high price. Yet VAZ is guaranteed a hungry market by a 100 percent tariff on imported autos and parts.

The Russian consumer's indirect subsidy of VAZ did pay off politically. Mr. Yeltsin outpolled Gennadi A. Zyuganov, 3 to 1, in first-round returns from the factory city of Tolyatti. Similar results from the working masses in other company towns like Magnitogorsk and Norilsk sealed the fate of the Communists' campaign.

VAZ managed to lose about $400 million in 1995, despite an 18 percent increase in sales. But that unpleasant news was outweighed by the elevation of Mr. Nikolayev's predecessor, Vladimir Kadannikov, to the post of first deputy prime minister, replacing the privatization zealot Anatoli B. Chubais. With friends like these, in Russia, the balance sheet is a petty detail.

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Leisure

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NIGHTLIFE

In Dublin, Funky Pubs, Hot Music

By Richard Covington
International Herald Tribune

DUBLIN — Temple Bar, the psychedelic slice of Dublin that refuses to let the '60s go gently into that dark night, is at the heart of one of the most dynamic urban renaissances in Europe.

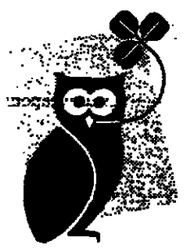
New pubs, restaurants, fashion shops, renovated hotels, cybercafés and galleries are proliferating at a pace as inexhaustible as Tina Turner live. From a city that once rolled up its streets at pub closing time, Dublin has undergone a startling transformation, becoming an international beggar's banquet of rock and traditional music. Funky Temple Bar flaunts the greatest concentration of the action.

"The music scene in Dublin resembles Liverpool and Detroit in the '60s or Los Angeles and New York in the '70s," says Keith Williams, director of the Dublin International Music Festival, which in May brought 80 bands from Ireland, elsewhere in Europe and the United States to fill half the city's 30 music venues.

On weekends, Temple Bar's narrow 18th-century cobbled streets are jammed with visitors from as far away as Paris and Copenhagen on the prowl for the next U2 or The Cranberries. A self-guided rock tour threads past 16 landmarks in Dublin's rock history— from the Merchant's Arch where the '70s band Thin Lizzy entranced fans to the Bad Ass Café in Crown Alley where Sinéad O'Connor served pizza during the day while singing in local bands at night. Nearby, the wall of Windmill Lane Studios, where U2 recorded its hit albums, is covered with graffiti from the band's admiring fans.

TEMPLE BAR Sandwiched between Trinity College and Christ Church Cathedral, Temple Bar is a narrow strip of land that stretches about a kilometer along the banks of the Liffey River. Originally populated by craftsmen and merchants trading in the long-demolished Customs House, the site of U2's recently refurbished Clarence Hotel, the neighborhood was named after Sir William Temple, provost of Trinity College in the early 17th century. A bar was local dialect for a riverbank footpath.

Temple Bar owes its second flowering to city officials wise enough to abandon an urban renewal scheme that would have razed virtually the whole neighborhood and plopped a massive bus depot in its place. In the 1970s, the transit authority began acquiring rundown properties to demolish and decided to rent them out on a short-term basis.



Into the breach moved a rag-tag bunch of entrepreneurs — club and pub owners, clothing designers, New Age healing centers — and some of the city's more adventurous artists and musicians. One of the earliest pioneers was the film director Jim Sheridan, who launched the Project Arts Centre for theater.

As the area became a magnet for Dublin's creative community, the city dropped its bus depot plan and turned instead to subsidizing Temple Bar's cultural rebirth. The quarter now receives substantial funding from the Irish Environment Ministry and the European Union. It is home to the Irish Film Centre, which runs festivals in its two cinemas, maintains film archives and organizes the growing number of movies being shot in and around Dublin. The ArtHouse complex, five floors of creative multimedia mayhem launched last summer, holds seminars in computer technology, maintains a digital archive of contemporary Irish art, and runs one of the area's three cybercafés.

ELECTRIC YOUTH The Irish capital has an unbeatable recipe for nightlife. Half the city's population is less than 28 years old and a large proportion of the country's astonishing 5,500 bands are based here. On weekends, as bands descend on Temple Bar in search of their young audiences, the air is electric with musical ambition and raucous energy.

On a recent Saturday evening, the musical odyssey started off with a foot-stomping *ceilidh* dance backed up by thumping *bodhran* drums and fiddle at Temple Bar Pub. Down the street, the regulars outside the Norseman, one of Dublin's oldest pubs, were sizing up the evening's prospects over "jars" of lager or stout as crowds streamed by en route to Bad Bob's Backstage Bar to kick up dust for country music night.

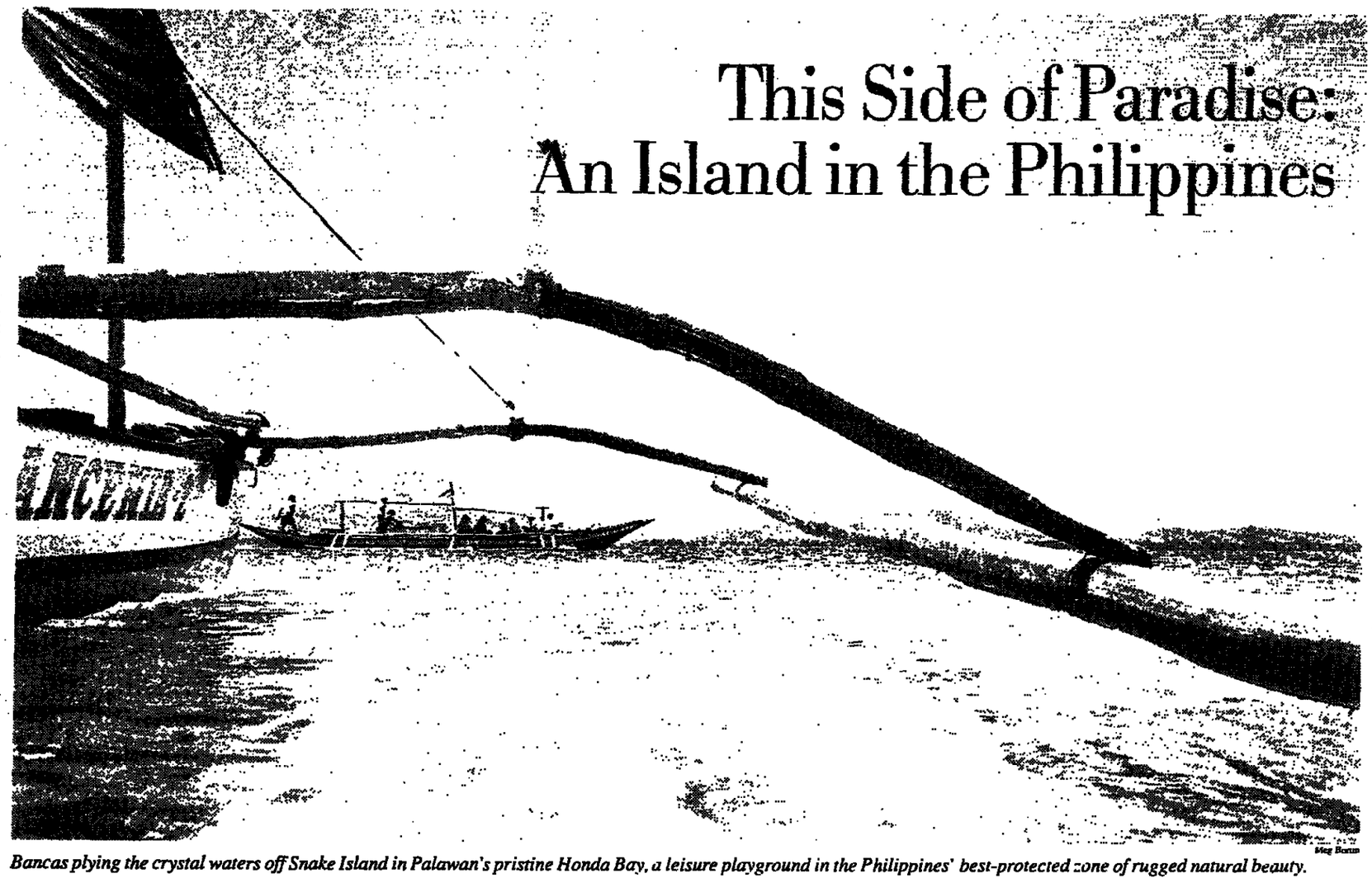
Around the corner at the Temple Bar Music Centre, Kieran Goss's engaging, self-deprecating wit and plangent loneliness stood out in a free showcase by guitar-wielding singer-songwriters. Far later into the evening, a Portuguese rock band, Xutos & Pontapes, stormed onto stage to flaunt its Jimi Hendrix roots.

At the Furnace, further down Fleet Street, driving new wave bands like the Frames D.C. and Lir blasted off. A couple of miles downriver, in a converted train depot called The Point, a mesmeric rave was underway and the joint was not so much jumping as intensely palpitating along a teeth-throbbing techno heartbeat. In this teenage wasteland, those pushing 20 were distinctly long in the tooth.

RAVES of a different order greet the happy hungry few who manage to squeeze into the impossibly popular Gallagher's Boxty House for potato pancakes flamboyantly filled with eggplant and other exotica. French, Italian, Chinese and Tex-Mex restaurants vie with Moroccan, Portuguese, pizza, vegetarian and, naturally, fish and chips spots. One important caveat is that most kitchens close before 11. Tante Zoe's creole restaurant is a stand-out exception, open until midnight, and its stellar shrimp jambalaya is another of the city's thoroughly unexpected bolts out of the blue.

Jambalaya, techno, '60s retro gear— the Augustinian monks who first encamped by these banks could not have had a clue what they had wrought and what hectic summer evenings would await seven centuries on.

This Side of Paradise: An Island in the Philippines



Meg Bortin

Bancas plying the crystal waters off Snake Island in Palawan's pristine Honda Bay, a leisure playground in the Philippines' best-protected zone of rugged natural beauty.

By Meg Bortin
International Herald Tribune

PUERTO PRINCESA, Philippines — It's not supposed to rain during the dry season, but hey — this was the rain forest, and we were ready for anything as we trekked the Monkey Trail in Palawan, the Philippines' ecological "last frontier."

Well, almost anything. We hadn't really considered the problem of the king cobra, which thrives along with the macaques and many rarer creatures endemic to this particular island.

"If it bites you, it's fatal," chirped Anabel Consuelo, a research biologist at the St. Paul Subterranean River National Park.

Surely there's an antidote? "That's the problem," she said. "We don't have any antidote on Palawan. Maybe it's too expensive."

Problems like this seem to be part of the master plan in Palawan, an environmentalist's paradise of virgin forests, unique wildlife, crystal waters and teeming reefs where ecologically minded officials cooperate with nature to keep mass tourism at bay.

ARDUOUS TRIP A long mountainous ridge jutting southwest toward Borneo through the Sulu and South China seas, Palawan is just an hour from Manila by plane. But reaching its remoter regions is an arduous business, accomplished by jeepney over dusty roads in sweltering heat.

Once there, adventurers into the forest face an uphill climb over makeshift ladders and tangled roots. They can expect to spend afternoons sheltering from tropical downpours and evenings getting intimate with malaria mosquitos. Rugged? Yes. But Palawan is worth the effort — for the spectacular beauty of its land and sea, and the unmatchable thrill of sharing its forests with some of the rarest species on earth.

Most travelers' first stop is the provincial capital, Puerto Princesa, a casual town with sprawling market, palm-thatched homes and bougainvillea growing wild by the roadside.

Puerto has several pleasant hotels, including the relaxed Casa Linda and Badjao Inn with their tropical garden terraces and fan-cooled rooms. There is also a top-class restaurant, Kalui, where diners enter barefoot across polished bamboo for a meal of fresh-caught fish cooked according to the whim of owner Louis Olieva.

THE MONKEY TRAIL

The main point of Puerto, however, is moving on. And the best way to do that is to head for the central jeepney station early in the morning, armed with water and something to cover your face against the dust that swirls through the open vehicle during the crowded, four-hour, bone-crunching ride north to Sabang and the forest.

Most visitors head straight for Sabang's main attraction, its underground river. Those in a hurry go by *banca*, a motorized outrigger. This is a mistake. For the essence of this land cannot be seen or felt by sea, but only by trekking amid the towering hardwoods and twisting vines that hide flying lemurs, scaly anteaters, clawless otters, parrots, hornbills and 17 species of bird found nowhere else in the world.

After an easy 20-minute walk along the shore, the Monkey Trail begins in earnest with a climb up bamboo steps and rungs pitched steeply into the hillside. Halfway up we spotted a six-foot (two-meter) monitor lizard that seemed to be standing guard, true to its name.

"It's been raining recently in the afternoons," Consuelo remarked as the first drops came down in huge great splatters. An eery silence enveloped the trees — ipil, balete, narra — as creatures large and small took shelter. We soldiered on.

By the time we neared the Central Park Station, beyond the Puyoy-Puyoy River through two kilometers of dense growth, the downpour was so intense that nothing breathing but ourselves seemed to be moving. We ran for cover.

The deluge lasted about an hour, ending in an explosion of song. "After the rain, the birds come out," Consuelo said, and they did. We spotted a white-breasted sea eagle and a ruddy kingfisher, and heard the drongos and the koels. At the seashore, there were egrets and a purple heron. The sun broke through the clouds.

It was getting late, so we took a banca the rest of the way to the Underground River. From the beach the river is a 10-minute walk. En route we ran into a tribe of long-tailed macaques — an Alpha male, two mothers with babies clinging to their bellies and about a dozen others.

WE also spotted a Palawan peacock pheasant, two shy tabon scrub fowl — megapodes that build mounds in the sand as nests — and a red-tailed northern Palawan tree squirrel. Giant butterflies fluttered about.

The subterranean river is inside a cave across a transcendently blue lagoon. To enter, you need a permit obtained before leaving Puerto — a new measure imposed to protect the site. A boatman will paddle you into the pitch blackness aboard a canoe lit by kerosene lantern. Inside, you glide among majestic rock formations and duck as bats and swiftlets swoop through.

Returning to Sabang, we caught the glint of flying fish playing in the late afternoon sun.

Overnight, travelers can choose between a couple of beach cottage resorts and the park station itself, deep in the forest. The monkeys come to visit, the lemurs emerge after nightfall, and you awaken to the joyful chaos of birds greeting the new day.

After the dusty ride back to Puerto Princesa, a wonderful way to relax is to go island-hopping at nearby Honda Bay.

A pedicab ride from town takes half an hour. It's bumpy, and the road passes over scorched red earth left by mercury tailings from a disused mine — another disincentive to tourism.

SHIMMERING BAY At the bay, for about $20, you can hire a roofed banca from an islander who will motor you across the warm Sulu Sea, the mountains of Palawan rising purple and green across the shimmering bay. As you approach shores lined by mangroves and coconut palms, the water fades from deep blue-green to palest turquoise over coral and darting tropical fish.

Snake Island, at the north end of the bay, is a wild expanse of sand named for its shape and not its creatures. Here, boatmen fish bare-handed and dive for starfish and shells as snorklers explore the kaleidoscopic undersea brilliance.

For travelers in search of that castaway feeling, some of the other islands in Honda Bay have thatched cottages for rent that look about as far away from it all as you can get.

If price is no object, there is another way to visit Palawan. El Nido, one of the island's most spectacular sites, is accessible from Manila via chartered plane and a 45-minute boat ride. El Nido has first-class resorts that let travelers enjoy the wilderness without the dust; its rugged cliffs are famous as the home of the swiftlets that build the nests served up in bird's nest soup.

Sports and Commerce Play Ball at Olympic Museum

By Christopher Clarey
New York Times Service

LAUSANNE, Switzerland — As I leaned over to get a better look at a weathered bronze discus from the sixth century B.C., the narrator of a documentary film playing in a different part of the building triumphantly said, "ABC paid $309 million for the rights."

It was an Olympic moment — the sort of jarring moment, rife with contrast, repeatedly experienced in this well-designed and well-financed museum wedged inconspicuously into a slope above Lake Geneva. The Olympic Museum, inaugurated in June 1993, was conceived, in part, as the embodiment of the Olympic ideal revived and reformulated in the late 19th century by an energetic and ultimately impoverished Frenchman, Baron Pierre de Coubertin. But the modern Olympic Games as Coubertin imagined them, with his emphasis on promoting vigorous, chivalric youth and amateur principles, bear little resemblance to the gargantuan contemporary spectacles in which the vigorous youths increasingly are well-paid professionals and the primary principles being promulgated are those of the marketplace.

On my first visit to the museum last summer, as I strolled through the tranquil, sculpture-studded grounds and stared at the busts of Greek athletes, I felt that modernity, warts and all, was being given short shrift. On my second visit in March, I changed my mind. On the second floor of the museum a temporary and apparently quite serious exhibition had been mounted. Its subject was Coca-Cola, and its title was "110 Years of Pleasure, or the Great History of a Little Bottle."

UNVARNISHED MERCANTILISM Clearly, the Olympic Museum, whose long list of corporate sponsors happens to include Coca-Cola, knows on which side its bread is buttered, as the modern Olympic Games prepare to fete their centenary in Atlanta this month. Despite such unvarnished mercantilism and questionable curatorial judgment, the museum is worth a visit if you happen to be nearby. The site is within easy strolling distance of the elegant hotels and waterfront cafés of Ouchy, a wealthy enclave of Lausanne that is quite accustomed to tourism. Despite its five levels and facade of white marble — hardly a commonly used building material in this part of Switzerland — the museum's terraced design is successfully subtle, doing no disservice to the villas that surround it.

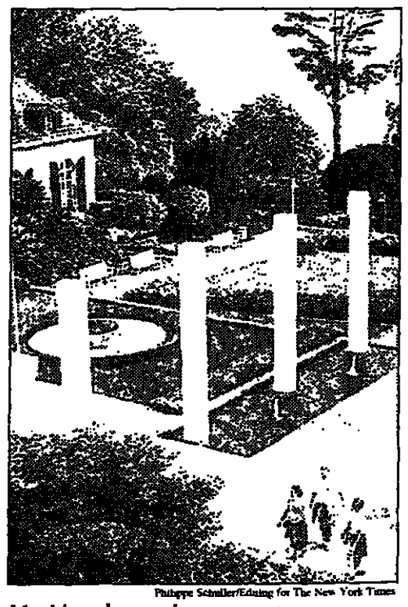
Admission costs 14 Swiss francs, approximately $11. Visitors who arrive by the main entrance on the Quai d'Ouchy can take a paved serpentine path that winds upward past yew and cypress trees and scattered sculptures. Or they can eschew Olympian effort and hop on the outdoor escalators that accelerate as someone steps onto them.

Once past the Olympic flame — lighted in Olympia — visitors cross an esplanade with eight columns of Thasian marble donated by the Greek government (before Atlanta was chosen over Athens as host to the centenary Games). In the main building, the emphasis is on multimedia gadgetry. Interactive video consoles allow you to watch Johnny Weissmuller swim to victory in Amsterdam in 1928 or the Ethiopian marathoner Abebe Bikila running barefoot in the moonlight on the Appian Way in Rome in 1960.

ANTIQUITY AND AMPHORAE

Many of the exhibits are entertaining and well-conceived. "Olympism in Antiquity," the semi-permanent exhibition on the first floor, displays pieces on loan from museums all over the world, including the British Museum and the Hermitage. Greek museums, upset by the choice of Atlanta, have lent nothing, but the curators here have recovered nicely. Among the highlights are several large amphorae featuring runners and wrestlers and javelin throwers that were prizes for the winners during Panathenaic games (the games in Olympia were not the only games in antiquity). Winners might receive more than 100 of these amphorae filled with precious olive oil, which just goes to show that amateurism was under siege long before the current International Olympic Committee president, Juan Antonio Samaranch, took office in 1980.

Despite the beauty of the ancient pieces, most visitors — there have been more than 500,000 so far — will take greater delight in the modern exhibits, including a pair of video walls on the second floor. One is devoted to the Summer Games and the other to the Winter Games, begun in 1924. No narration accompanies the videos, only music — a solution to the inevitable problems of translation for an international audience.



Philippe Schuller/Edaing for The New York Times

Marble columns decorate entrance.

But for anybody who has followed the Olympic Games even in passing, watching the barrage of images is like renewing old friendships. There is footage of everyone from Jim Thorpe, the Native American who won the pentathlon and decathlon in 1912 and was later stripped of his medals for seven decades for playing semiprofessional baseball, to Hassiba Boulmerka, the courageous Algerian woman who ran in Barcelona in 1992 despite the disapproval of Muslim clerics at home and sobbed on the medal stand after winning the gold in the 1,500 meters.

BLACK SEPTEMBER To the museum's credit, there is also film of Adolf Hitler, who turned the 1936 Summer Games in Berlin into a propaganda tool, and the Olympic Village in Munich in 1972, where Black September terrorists held hostage and later killed 11 Israeli athletes and officials. To the museum's discredit, there is no overt reference in any exhibit to the criticism generated by the increasing commercialization of the Games. But then that is hardly surprising considering that the IOC is the organization paying some of the bills. It covered roughly 10 percent of the museum's construction costs of $70 million; the rest, the committee says, was financed by donations. The committee also covers a significant portion of the museum's annual operating budget of about $8 million.

The Olympic Museum's origins date to 1915 when Coubertin, increasingly at odds with French sporting authorities, moved the International Olympic Committee's headquarters from Paris to Lausanne. Coubertin wanted a museum, and he put together a small collection, housed first in a Lausanne casino and then in the Villa Mon Repos. The idea and the collection gathered dust until 1980 when Samaranch was elected. In 1982, a temporary museum was opened in the center of Lausanne, but there clearly were gaps in the holdings, including an incomplete collection of medals, posters and torches. By the time the permanent museum was finished, those gaps had been filled. All the torches are here (and it is interesting to note that no torch was used until 1936 in Berlin).

The winner's medals from each Olympics are here, too. No gold medals were awarded until 1904; at the inaugural modern Games in Athens in 1896, the winner received a silver medal, the runner-up a bronze and the third-place finisher just a pat on the back.

THE museum has a small staff that attends each Games tracking down autographs, artifacts and other memorabilia. But sometimes the athletes have to do the foraging first. The French skier Jean-Claude Killy, winner of three gold medals in 1968 and now an IOC member, has donated his skis, boots, poles and helmet from that remarkable season. But first he had to locate the helmet, which he had sold at the finish line for $20 to an American fan in 1968. Six years later, a remorseful Killy finally reached the fan, ready to pay up to $3,000 to buy back his headgear. Instead, the collector asked for only a pair of skis and a day on the slopes with Killy. The Frenchman happily obliged and then had to rescue his 1968 boots from a garbage heap after his brother cleared out his garage in Val-d'Isère.

LEISURE

Smoking: A Traveler's Update

New York Times Service

While smoke-free skies, trains, hotel rooms and restaurants are fast becoming the norm in the United States, tobacco smoke still wafts through much of the rest of the world. New York Times correspondents filed these reports on the rules and the habits in different parts of the world.

Agence France-Presse

In China, a major market, boys sell cigarettes on the streets in Beijing.

EUROPE: There was a time, not long ago, when European smokers returned from the United States rolling their eyes at the proliferation of smoking bans. They would shrug it off as "American fundamentalism" and proclaim that such interference with personal habits could never happen there.

In fact, the number of places in Europe where smoking is forbidden is growing rapidly. Even Italians, among the biggest smokers in Western Europe, are increasingly required — sometimes by law, sometimes by a new code of manners — to ask themselves, and others, if it is all right to light up.

Many European countries — including France, Belgium, Denmark, Sweden and Finland — banned smoking in enclosed public places some years ago. It has been five years since it was forbidden to light a cigarette in a Paris Métro station, and almost 10 since the London Underground banned smoking. London theaters bar smoking in the foyer, but allow it in the bar.

Most Western European countries have designated smoking cars on intercity trains (sometimes limited to the space at the end of a car) and smoking areas in airport lounges. Eastern Europe is a different story: most formerly Communist countries seem to regard smoking as an inalienable right, and many report a recent increase in the numbers of smokers. Smoking is sometimes banned on short flights, and some trains have nosmoking cars, but even in countries like Poland that have made a stab at regulating smoking, enforcement is typically lax.

Throughout Europe, some big hotels have been divided into smoking and nonsmoking floors. The same hotels will often set apart smokers in restaurants, but these practices still tend to be the exception.

ITALIAN LAW Italy has had a law on the books since 1975 that bans smoking in movie theaters, museums, libraries, hospital corridors, classrooms, city buses and subways. Smoking on airline flights within Italy has been banned since 1980. This year the ban has been extended to all public buildings and publicly owned companies and private establishments open to the public — except bars and restaurants. A handful of restaurants in Rome ban smoking, including McDonald's and others that tend to cater to American tourists. Elsewhere, proprietors and patrons may respond politely to objections from nonsmokers, but there are no guarantees.

A 1991 French law required restaurants to set aside no-smoking zones, but few actually have done so.

A recent government survey in Britain showed that restaurants and bars are lagging behind other businesses in creating smoke-free environments: only 40 percent of those surveyed said they had done anything to comply with a "voluntary" government policy adopted in 1991.

Across Europe, smokers report a growing pressure to quit — a sign that the message about the harmful effects of cigarette smoke is sinking in. At parties in London, smokers sneak outside for a puff rather than ask hosts for an ashtray, and in France, smokers may now be reprimanded by vigilant citizens for smoking in arcades or other public places. *(Celestine Bohlen)*

ASIA: In more and more of the world, smoke is what travelers encounter at the hearth of a roaring fireplace.

In Asia, it is what they confront at the next table in a restaurant.

Restrictions are being introduced on smoking in public places in many Asian countries, but the region remains one of the last redoubts of the three-pack-a-day smoker. Almost 60 percent of Japanese men smoke, albeit down from a peak of 84 percent in 1967, along with 15 percent of Japanese women.

The biggest problem is restaurants, where smoking is routine. Tables tend to be closely spaced, and it is very rare to find separate areas for nonsmokers. So smokers and nonsmokers alike tend to emerge from restaurants with hair and clothes impregnated with smoke.

However, long-distance trains are usually divided into smoking and nonsmoking cars, and subways and commuter trains ban smoking altogether. Public buses ban smoking, but privately operated tour buses allow it, and smoking is usually not allowed on short flights within Japan.

Generally, hotels have never heard of nonsmoking rooms; ask for one, and the clerk will be puzzled.

Likewise, in China smoking is routine among men, although much less common for women. To be sure, China has taken significant steps toward curtailing smoking in public places, and lighting a cigarette is now banned on most internal flights and in many public enclosed areas.

In South Korea, many people are quitting, and smoking is banned in some public areas such as the subways. But in restaurants smoking is routine and nonsmoking areas are very rare.

(Nicholas D. Kristof)

SOUTH AMERICA: In much of Latin America, there are local, state or federal regulations forbidding smoking, particularly in enclosed places like airports, theaters, shopping malls and restaurants. Word of the dangers of secondhand smoke has, indeed, floated south. And unusually polite people will occasionally ask if those around them mind before they light up. But rarely does anyone demand that a cigarette be put out.

São Paulo, Brazil's business center, has the country's most stringent laws, which generally forbid smoking in enclosed areas like restaurants, schools, buses, hospitals and stores, except in special smoking sections. There smokers are subject to steep fines, which are occasionally enforced in restaurants.

SMOKING DRIVERS Contrast that with Rio de Janeiro, where smoking on buses, for example, is forbidden, but where the driver typically puffs away undisturbed. According to city law, restaurants with more than 40 seats are required to confine smoking to special sections. But here, too, enforcing the rules is another matter entirely. Artur Fraga, a spokesman for the Union of Hotels and Restaurants in Rio, said he did not know of a single instance in which a restaurant had been fined for ignoring smoking regulations.

Buenos Aires, too, has municipal laws that forbid smoking in government buildings and that require restaurants with more than six tables to designate smoking sections, but the city is probably as close as a traveler can find to a smoker's paradise. Despite the rules, few restaurants have special smoking sections, and people will light up in movie theaters, supermarkets or elevators — wherever they happen to be.

(Diana Jean Schemo)

ARTS GUIDE

BRITAIN

LONDON
National Gallery, tel: (171) 839-3321, open daily. Continuing/To Aug. 26: "Degas: Beyond Impressionism." 90 late paintings, drawings, pastels and sculptures, created after the last Impressionist Exhibition of 1886. Also, "Degas as a Collector." A selection of paintings and prints from the artist's vast collection.

CANADA

MONTREAL
Montreal Museum of Fine Arts, tel: (514) 285-2000, closed Mondays. To Oct. 27: "Magritte." Paintings, drawings, sculptures, objects, photographs, posters and illustrations form a thematic view of the Belgian painter's work and of his frequent and sometimes obsessive exploration of the same subjects.

FRANCE

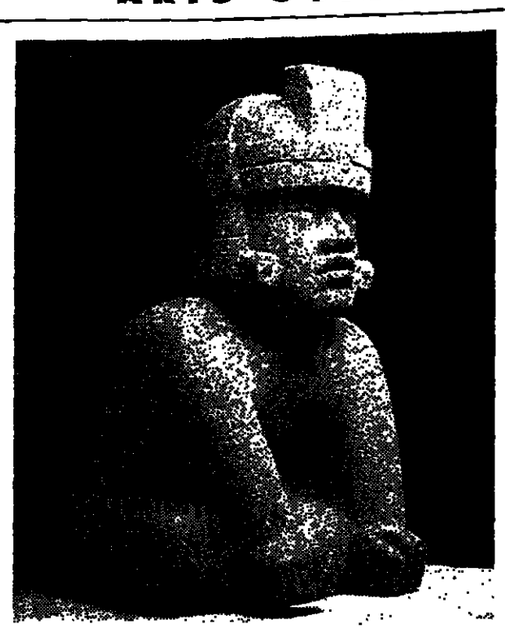
DIJON
Musée des Beaux-Arts, tel: 80-74-52-70, closed Tuesdays. To Oct. 28: "Ages et Visages de l'Asie." The exhibition documents the adventures of 10 French explorers at the beginning of the century and includes 150 items they brought back from the Asian country they each explored.

PARIS
Centre Pompidou, tel: (1) 44-78-12-33, closed Tuesdays. Continuing/To Oct. 14: "Francis Bacon." Also, to Oct. 7: "Gaetano Pesce." The Italian designer and architect contending that daily objects should have a signification, shapes an ashtray as a bloody hand nesting the remains of a fire, or a lamp as a hand that emerges from chaos holding a phosphorescent ball.

GERMANY

BERLIN
Deutsches Historisches Museum, tel: Continuing/To Aug. 20: "Art and Power: Europe under the Dictators, 1930-1945." Art, architecture, film and propaganda at the time of the struggle for power between communism and fascism in the 1930s and during World War I.

FRANKFURT
Schirn Kunsthalle, tel: (69) 299-882-11, closed Mondays. Continuing/ To Sept. 1: "Lucio Fontana." 200 works by the Argentine-born artist whose perforated surfaces made him a precursor of conceptual art. The exhibition includes a variety of media and techniques in bronze, ceramic and light sculpture.



Olmec figure from Mexico, in a Washington exhibition.

MUNICH
Kunsthalle der Hypo-Kulturstiftung, tel: (89) 22-44-12, open daily. To Sept. 15: "Amerikanishe Kunst nach 1960." From the collection of Ileana and Michael Sonnabend, a selection of American works by Twombly, Rauschenberg, Warhol, Serra and Lichtenstein.

STUTTGART
Staatsgalerie Stuttgart, tel: (711) 212-4074, closed Mondays. To Sept. 8: "Barnett Newman: Die Druckgraphik." Barnett Newman (1905-1970) was one of the American founders of Abstract Expressionism. This collection of the artist's prints reflect his spatial and mystical preoccupations while displaying his innovative printing techniques.
Staatsoper, tel: (711) 203-20. In the Kleines Haus, Purcell's "King Arthur." Directed by Martin Kusej, conducted by Alan Hacker, with Catherine Naglestad and Hein Göhrig. July 14, 17, 20, 22 and 24.

ISRAEL

JERUSALEM
Israel Museum, tel: (2) 708-811, open daily. Continuing/To Sept. 15: "Myth and Power: Masterpieces from Imperial Vienna." On loan from the Kunshistorisches Museum in Vienna, a selection of classical art from Greece and Rome, and, from the Paintings Gallery, works by the 16th-century Venetian painters, such as Tintoretto, Veronese and Titian, as well as paintings by Cranach, Hals and Poussin.

ITALY

MILAN
Fondazione Antonio Mazzotta, tel: (2) 878-197, closed Mondays. To Sept. 22: "Gli Anni '60: Le Immagini al Potere." Documents the artistic production of the 1960s, with paintings by Jasper Johns, Rauschenberg, Beuys; photographs by Diane Arbus, William Klein; and clothes by designers such as Courrèges and Mary Quant.

VENICE
Giorgio Cini Foundation, tel: (41) 528-9900, closed Mondays. To July 14: "The Venini Artists: A Venetian Glass Art Story." 250 glass items created from 1921 to 1996 at the Murano glassmaker.

NETHERLANDS

THE HAGUE
Het Paleis, tel: (70) 362-4061, closed Mondays. To Sept. 1: "Leon Spilliaert, 1881-1946." Like Ensor, the Belgian painter developed his creativity in Ostend. His self-portraits, the lonely figures by the sea form a link between Symbolism and Expressionism.

POLAND

WARSAW
Centre for Contemporary Art, tel: (2) 625-0522, closed Mondays. To July 14: "Martin Szekely: Design." Drawings, photographs, objects and furniture created between 1982 and 1995 by the French designer (born in 1956) demonstrate his creative scope, from objects as sculptures to industrial objects.

RUSSIA

MOSCOW
Pushkin Museum of Fine Arts, tel: (095) 201-3256. Continuing/To April 1997: "Priam's Treasure." The collection of more than 260 jewelry and gold objects excavated by Heinrich Schliemann on the site of ancient Troy in Turkey in the 1870s.

SPAIN

MADRID
Thyssen-Bornemisza Museum, tel: (91) 420-39-44, closed Mondays. Continuing/To Sept. 8: "From Canaletto to Kandinski." 90 paintings by Canaletto, Guardi, Goya, the French Impressionists and 19th-century American naturalists.

UNITED STATES

ATLANTA
High Museum of Art, tel: (404) 892-4444, open daily during the Olympic Games, closed Mondays otherwise. To Sept. 29: "Rings: Five Passions in World Art." Art as an evocation of five emotions: Love, anguish, awe, triumph and joy are translated into 125 creations, with works by El Greco, Rodin and Matisse.

NEW YORK
American Craft Museum, tel: (212) 956-3535, closed Mondays. To Oct. 13: "Breaking Barriers: Recent American Craft." Illustrates the continuing evolvement of American crafts in the 1990s through 70 works by 17 artists.
Museum of Modern Art, tel: (212) 708-9480, closed Wednesdays. Continuing/To Sept. 17: "Picasso and Portraiture: Representation and Transformation." Paintings and drawings of people often portrayed between the 1890s and 1972.

WASHINGTON
National Gallery of Art, tel: (202) 737-4215, open daily. To Oct. 20: "Olmec Art of Ancient Mexico." Artistic achievements of Mexico's earliest and least-known civilization. The 122 objects in the show were created 3,000 years ago, well before the Aztec and Maya civilizations.

MOVIE GUIDE

STRIPTEASE
Directed by Andrew Bergman. U.S.

Demi Moore bares most everything but her soul in "Striptease," a sexless serio-comedy that would be a bust without the support of Burt Reynolds and Ving Rhames. The pair bring a much-needed lift to this tale of a mother at the mercy of the system. Without them, the movie is mostly a showcase for the star's personal trainer. The film's premise is thinner than the heroine's G-string. Reynolds, a corrupt congressman, and Rhames, a lovable bouncer, are smitten by Moore's Erin Grant, an exotic dancer at the Eager Beaver topless bar. Pumped and primed for the part, Moore brings an unusual muscularity to the daily bump-and-grind. Erin, a young divorcée, loses custody of her 7-year-old daughter (Moore's own daughter, Rumer Willis) after being fired from her clerk's job at the FBI. The judge rules in favor of Erin's estranged husband, Darrell (rowdy Robert Patrick), whom he knows to be a career criminal with serious emotional problems. Erin does what any mom would under the circumstances: She becomes a topless dancer. Like an understudy in a Broadway fantasy, Erin becomes an overnight sensation. After her set, the bartender has to mop up the puddles of drool. Representative David Dilbeck (Reynolds), a randy souse whose re-election is crucial to Florida's ruthless sugar cane growers, is so besotted with Erin that he refuses to campaign till he has her. Erin, who is interested in Dilbeck only because she thinks he can help her regain custody of her child, suddenly finds herself snagged like a nail in a nylon by this increasingly precarious situation. The dancer, however, has a devoted ally in Shad (Rhames), who regales the sugar cane goons with tales of Meryl Streep's go-go-bar years. But to reveal more would be a travesty. Andrew Bergman, who wrote and directed this stripped-down adaptation of Carl Hiaasen's hilarious satire, takes a much broader aim at hypocrisy, corruption and sexism in South Florida. He unbuckles the Bible Belt and pulls down the good ol' boys' pants in a movie that becomes increasingly mechanical as it draws to its perfunctory close. *(Rita Kempley, WP)*

ROMANCE
Directed by Shinichi Nagasaki. Japan.

One of Japan's most interesting independent directors has here scripted and directed an honest and hopeless film about how we live now — fed up with life, but still hoping. Two college pals, no longer quite so young, get together for a drink. One works in the city's development section, the other is a real estate agent. The bureaucrat staves off knowledge by going on expecting, the other tries to keep his youth by treating each shady deal as personal triumph. The two meet a girl who seems to know how to live. She is free though married, impulsive but reassuring, sleeps around as a sport yet has kept not only her innocence. What began as a late college-kid romp turns into a serious three-way affair as each senses in the other two a way to be — well — happy. No one is, of course. They're too self-conscious for that: a post-mod trio, Jules, Jim and Catherine without the sweetener. But in the painful process of their gradual education we all learn something: You can't have the perfect union if you insist on romance. That the experience is both unexpected and funny as well as morally revealing is due to Nagasaki's lucid script, his understated dialogue and the performances he obtains from his actors. In this slyly titled film (the English word in katakana script lends its own irony, the three never discover what the movie is really about — just romance, not a word of truth in it. *(Donald Richie, IHT)*

THE NUTTY PROFESSOR
Directed by Tom Shadyac. U.S.

Chastened by a string of box-office failures, Eddie Murphy makes a long-overdue transformation in "The Nutty Professor," an uneven but hilarious remake of Jerry Lewis's classic takeoff on "Dr. Jekyll and Mr. Hyde." Murphy, who plays seven characters, is at his finest in the title role of Professor Sherman Klump, a shy and jowly behemoth born into the world's most riotously dysfunctional family (all portrayed by Murphy). The cerebral Sherman has little in common with his relatives but fat cells. The 400-pound (180-kilo) professor is conducting DNA experiments in hopes of discovering a slimming drug. Though he has had impressive results with hamsters, the potion still causes some unpleasant side effects. Even so, Sherman gulps some down to win the heart of Carla (winsome Jada Pinkett), a pretty visiting professor who admires his work. As in Lewis's film, the professor is transformed into his sinister alter ego, Buddy Love. Murphy owes much of his success to the amazing special-effects makeup by Rick Baker ("An American Werewolf in London"), but he brings a tenderness and dignity to the performance that he's never shown before. It even makes up for director and co-writer Tom Shadyac's overreliance on smutty jokes. *(Rita Kempley, WP)*

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LEISURE

Sleeping Class: Pros and Cons

By Roger Collis
International Herald Tribune

HERE comes All Nippon Airways unveiling its full-reclining (180 degree) "Fullflat" seat for first class passengers — featuring a "full 83-inch (211 centimer) seat-pitch — the biggest in the world," which forms a real bed "for maximum sleeping comfort." Denizens of the front cabin are now offered

The Frequent Traveler

blankets and pillows, cardigans and sweat pants. Personal reading lights are attached to the headrest and there's a headrest "separator" for privacy. Should you wake hungry in the night, snacks including "Japanese-style rice bowls and noodles" are yours for the asking. The new beds debuted June 19 on ANA's Tokyo-New York service.

ANA is the latest airline to follow British Airways and Air France in raising the stakes in the first-class space race with what you might call a "super" first-class by reducing the number of seats and providing high-tech seats which convert to beds.

British Airways has 14 such seats, each of which is angled towards the window in formation. There are two double units in the middle of the cabin, the remainder being individual screened compartments within which is a retractable table, personal video, an adjustable fiber optic reading light and a facing seat to face visitors and tables "large enough for two to dine." The main seat converts into a 78-inch horizontal bed with pillows, sheets, quilt and airline unisex pajamas. Air France has 13 full-reclining seats with an 82-inch pitch in its Espace 180 first-class cabin. These also convert to full-length beds with all the trappings.

Pundits predicted the demise of first class as many airlines scrapped it in favor of a "super" business-first product at business-class prices — such as Continental Airlines with its successful BusinessFirst; Air Canada with Executive First; TWA with Trans World One; and Alitalia's new Magnifica. This has put competitive pressure on those airlines that still have first class to upgrade their business class. A seat with 55-inch pitch and *almost* horizontal recline has become the new business-class standard. It can happen that super-business-class (especially Virgin Atlantic's Upper Class with a 50-60-inch sleeper seat and on-board lounge and bar) is superior to regular first on other carriers.

Tough Choice

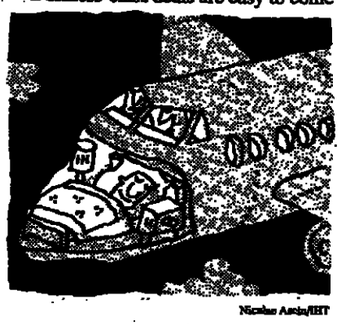
Travelers are faced with a tough choice — especially as published first-class fares are nearly twice as much as business class.

The good news for first-class wannabes is that few travelers these days pay the full whack. You may even be able to fly first class for less than the cost of a business-class ticket. Air Canada reckons that less than 20 percent of its old first-class seats were occupied by passengers paying full first-class fares; the rest were flying free or on upgrades or discounted tickets.

There are several ways to fly up front without paying the earth. Corporations cut global or route deals with their "preferred" carriers, which may allow so many free first-class tickets to top bonchos; or, perhaps, provide space-available upgrades to executives paying the full business-class fare. You may be able to upgrade from business to first by cashing in mileage credits, but check your FFP — few airlines outside North America let you upgrade with FFP miles. It always helps, though, to have "elite" status (from 25,000 to 30,000 actual miles flown in a year).

If your gold or platinum card comes up on the computer, you may be lucky in a "cabin roll" (to avoid bumping people by pushing them up to the next cabin). A subtle word in the gate manager's ear may do the trick. Or else ask your travel agent for a consolidator ticket. These are fully flexible except that you cannot switch to another carrier. Ask whether they earn you FFP miles — it may be worth paying a little more.

Business-class deals are easy to come



Nicolas Asfouri/IHT

by; but discounts in first class — especially if you want to sample super-first with a proper bed — require serious shopping around. You have the best chance of first-class deals with U.S. airlines or cross-border carriers that offer deals to travelers prepared to transit (check whether you can make an outbound/inbound stopover) at their main hubs. Ask about so-called "fifth-freedom" carriers, which have rights to carry passengers between two other countries — such as Air India and Kuwait Airways between London and New York or Qantas between London and Singapore.

Random checks with consolidators in London (one of the best cities for deals) on discounted fares to New York and Hong Kong revealed the following: (For comparison: Published first-class round-trip fare London-New York is £4,314, or $6,628; London-Hong Kong £4,190.)

Trailfinders (tel: 44-171-938-3444) offers Air India to New York (a daily flight coming in from Bombay, 60-inch seat pitch and limos at both ends) for £1,098; Continental BusinessFirst for £1,998 (full fare £2,500); Air France Espace 180 via Paris (stopovers allowed both ways) for £3,552, or AF Concorde via Paris for £3,778 (BA Concorde London-New York costs £4,772). Travel Bug (tel: 44-171-835-1111) also offers Air India (£1,069) to New York along with Singapore Airlines (via Amsterdam) for £2,438 round-trip, plus Continental BusinessFirst for £1,904. And Emirates' highly regarded first class (via Dubai) as best-quality buy to Hong Kong for £2,968; or Royal Brunei Airlines (with new 767s) for £2,268. Bridge the World Travel (tel: 44-171-734-7440) came up again with Air India to New York (£1,080) or Kuwait Airways for £899 (by all accounts a fine carrier except it's dry); and to Hong Kong, Emirates (£2,990) or Alitalia in its new super-business Magnifica class (via Rome) for £1,928.

MARKETING TOOL Ian Wheeler, marketing director Europe, Africa, Middle East for the OAG, part of the Reed Travel Group in London, says, "Very few companies allow even their most senior executives to travel first class these days — except for partners in merchant banks. Many firms are taking first off the menu even for the board. Airlines — especially American carriers — are using first as a marketing tool to reward loyal customers. I wouldn't say that the front cabin is seriously sacrosanct. All carriers do deals. And BA, for example, allows its senior staff to travel first."

Andy Plews, a spokesman for United Airlines in London concedes: "While there is a trend away from first class, there will always be markets with huge demand, such as London-New York and trans-Pacific routes. If we took first class off Chicago-Tokyo there'd be a riot at O'Hare. "If you're flying first from Dubai to London on Emirates — our code-share partner — are you truly going to transfer to an airline which has no first class? If you're Liza Minnelli or Charlton Heston you don't want to sit in business class. Someone like Prince will buy every first-class seat to ensure privacy."

However much you pay, it may not always be sweetness and serenity in first class.

MIKE Platt, commercial director for Hogg Robinson Business Travel in London, says: "We have many complaints from single women travelers who feel uncomfortable or insecure changing into airline pajamas and getting into bed in front of someone who might be just an armrest away. You're given a quilt that covers you and ends up spreading over the person next to you — the quilts intertwine. It's like sleeping in a double bed with a complete stranger. Another gripe is that light sleepers are kept awake by executives snoring."

A useful guide to the mystifying arena of seat pitches, angles of recline, self-adjusting footrests, cabin configurations and frills, from limos to lounges, is the Summer 1996 edition of the OAG First & Business Class Travel survey which compares long- and short-haul business and first-class facilities of 99 airlines — 49 of which still offer first class. The survey is free from OAG, tel: 44-1582-695-432 or fax: 44-1582-695-214.

Sophie Dutertre

GOOD TRAVEL DEALS

Autumn Tour of India, Night Flight to Brussels

A 10-DAY, three-city tour of India priced at $1,499 a person, double occupancy, including scheduled flights from New York on Air India, is available beginning in September from a New York company called Smartours. Departures are monthly through next May. A discount of $200 a person is offered to those who reserve the September or May departure by July 31. The trip goes to Delhi, Jaipur and Agra, with accommodations in deluxe and first-class hotels, buffet breakfast daily and sightseeing. A 14-day tour that adds Khajuraho, Varanasi and

Katmandu in Nepal costs $2,099. A departure Dec. 20 costs $300 extra. Information: (800) 337-7773 in the United States.

SABENA has a $699 package until Sept. 15 that includes round-trip economy air fare and a week's car rental for travelers on its late-night flight from New York to Brussels. The price is based on two adults traveling together and sharing the car. There is a 25 percent discount for one child under 12 for each two passengers traveling. *(NYT)*

AER LINGUS	Britain to United States	Round-trip business-class fare to New York or Boston via Dublin or Shannon from seven British cities (London, Bristol, Edinburgh, Birmingham, Bradford, Newcastle, Manchester) costs £1,650 ($2,557) compared with published fares of around £2,500 from London with other carriers. Aer Lingus also offers a round-trip "trial fare" of £1,200 each to two travelers from the same company who have not previously flown Aer Lingus.
ASIANA AIRLINES	Asia	FFP members get 30 percent discount off published rates at Westin hotels in Seoul, Pusan, Tokyo, Osaka, Manila, Shanghai and Singapore. Until July 31.
BLUEBIRD EXPRESS	Britain to South Africa	Charter fares from £399 ($618) London Gatwick to Johannesburg operated by Caledonian Airways DC10 aircraft. Until Aug. 31.
EUROSTAR	London to Paris	For every first-class round-trip ticket you get a free standard-class round-trip ticket. Until Dec. 31.
GULF AIR	United Arab Emirates	Regional air pass provides discounts of 50 percent to non-UAE residents. Sample routes: Abu Dhabi-Bahrain ($55); Abu Dhabi-Doha ($45); Dubai-Bahrain ($65); Dubai-Muscat ($55); Sharjah-Muscat ($55)
LAUDA AIR	London/Manchester to Vienna	Anyone buying a round-trip ticket at a published fare can claim a free night at the Vienna Hilton. Includes breakfast and airport transfers. Until July 31.
LOT POLISH AIRLINES	London to Warsaw	Buy a round-trip business-class ticket, £504 ($781) compared with normal published tariff of £638, and claim a free night at the Warsaw Marriott.
SOUTHWEST AIRLINES	United States	"Take Along Fares" allow you to take along up to three companions on any nonstop Southwest flight for an extra $50 each per round-trip. You must pay the full unrestricted fare for the first ticket, stay at least one night and buy tickets seven days in advance, but no later than July 12, for travel until Sept. 5.
UNITED AIRLINES	Britain to United States	United Vacations fly-drive packages from £319 ($494) include round-trip scheduled flights from Heathrow to most major cities and holiday areas and one-week car rental (with upgrade). Until Aug. 31.
HOTELS		
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SOFITEL	Europe	"Summer Sale" guaranteed dollar rates of $119, $139, or $159 per room, double or single, depending on location, at 51 participating hotels in Austria, Belgium, France, Germany, Italy, Luxembourg, Netherlands, Portugal, Romania, Russia, Spain and Switzerland. Until Sept. 1.
TIM HOTELS	Paris	Two nights in two rooms per couple with one, two or three children aged up to 12 for 1,500 francs ($290) at 16 hotels in central Paris. Until Aug. 31.

Although the IHT carefully checks these offers, please be forewarned that some travel agents may be unaware of them, or unable to book them.

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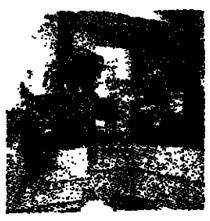

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INTERNATIONAL

Now France, Too, Spies Aloft in a Challenge to American Supremacy

By Joseph Fitchett
International Herald Tribune

PARIS — The high-resolution photography provided by France's new spy satellite, Helios, has confronted the United States with a sharp set of political challenges and commercial rivalries.

French officials have long been convinced that Washington sometimes tailors the results of its satellite imagery to fit political and policy aims. Now, they contend that Helios, launched a few months ago, has caught the United States deliberately overplaying the likelihood late last year that India was preparing to test a nuclear weapon.

U.S. officials vehemently deny ever supplying disinformation to allies. But a Clinton administration policymaker confirmed that "there were some differences with the French about what the pictures showed" at India's remote Pokaran test site.

"We're working with the French trying to find new rules for handling these issues, but people are having to feel their way," a Clinton administration aide said last week after recent talks in Paris.

The discrepancy arose, he said, because "pictures can't show you what people have in their heads and their intentions: it's a classic problem with optical intelligence that is familiar to any professional."

Although it is not gravely damaging in itself, the episode points up some potentially troubling implications of France's recent arrival in the select club of space spies, ending an era when the United States enjoyed a duopoly with Russia on global reconnaissance. During the Cold War, satellites were credited with helping stabilize the superpowers' rivalry, especially with both sides relying on satellites to monitor arms-control agreements.

But subtle new uncertainties have arisen with France's emergence as a third space power with Helios, which orbits the earth every three days and is capable of sending pictures that distinguish objects as small as one meter.

While exact details are classified, Defense Ministry officials and industrial sources in Paris assert that Helios's initial performance has far outstripped expectations. As a result, according to one of the officials, "the rules of the game are starting to shift" because France occasionally can now confirm — or challenge — U.S. findings about global trouble spots.

Many U.S. officials agree, saying that the proliferation of spy satellites and the capability of rapidly interpreting the data they produce form a watershed in the evolution of the Western alliance.

For the West nowadays, a central security issue is "ambiguity about the type and degree of threats," said Joseph S. Nye, Jr., until recently a top defense policymaker in the Clinton administration.

The French contend that their satellite Helios has caught the U.S. overplaying the likelihood of an Indian nuclear test.

Mr. Nye contends that satellite data and other fast-processed intelligence can help clear up ambiguities in time for a coalition of Western governments to take preventive action about, say, a hostile troop build-up threatening Western oil supplies or a suspected nuclear-weapons factory on the soil of a rogue state.

He and many French officials discern a promising trend in allied intelligence cooperation in Bosnia, where all forces under NATO command are getting what is described as unprecedented open access to U.S. and French high-technology espionage.

But other planners are less sanguine, fearing that France's new ability — even though still fragmentary compared with the U.S. array of electronic intelligence sensors — could cause discord and perhaps fatal delay in Western reactions.

The frictions over spy satellites involve several inter-related problems:

- French ambitions to equip itself — and ultimately Europe — with its own satellite array partially duplicate U.S. assets at a time of shrinking defense budgets.
- Space rivalries will exacerbate regional problems, with France already proposing to sell high-resolution spy satellites to Saudi Arabia when Washington refused.
- Commercial pressures are growing to sell images from military satellites, a step that Paris is resisting, ostensibly on security grounds but also because a flood of U.S. sales could downgrade the impact of France's spy satellite.

Even amid deep, socially destabilizing cuts in the French armed services and traditional defense industries, Paris is determined to press ahead with its ambition of operating its own spy satellites, which symbolize a new vision of national independence. As an aide to President Jacques Chirac put it, "Over-the-horizon information is a new source of geopolitical power, like nuclear weapons."

It is an article of faith here that French leaders have been humiliated, if not manipulated, by U.S. control of satellite intelligence. During the 1980s, it is recalled, the Reagan administration embarrassed France by using satellite data to publicly prod Paris into greater military exertions against Libyan forces in Chad.

Embarrassed by U.S. leaks about French failures in Libya, then-President François Mitterrand gave the final go-ahead for Helios in 1991 on the eve of the Gulf War after he was shown U.S. satellite pictures of Iraqi targets — but told that he could not keep the pictures for France's use.

Another crucial episode occurred in November 1994 when the Clinton administration, implementing a congressional order to halt U.S. support for the United Nations arms embargo against Bosnia, cut off U.S. satellite intelligence to its allies, notably France and Britain, about ship movements in the Adriatic.

U.S. Considering Shift Of Troops From Riyadh

Perry Cites Concern About Terrorism

By Philip Shenon
New York Times Service

FRANKFURT — The U.S. secretary of defense said Thursday that the Pentagon was seriously considering a plan to move hundreds of American troops from Saudi Arabian cities to installations elsewhere in the country where they would be better protected from the sort of terrorist attack that killed 19 Americans last week.

The disclosure was made by Secretary William J. Perry, who said the plan would involve moving most, if not virtually all, of the 1,500 American troops now stationed in Riyadh, the Saudi capital and the site of a terrorist bombing in November that killed five Americans.

Mr. Perry said that Americans might also be moved from around Dhahran, the eastern Saudi city near the site of last week's bombing of an apartment complex at King Abdulaziz Air Base that housed nearly half of the 5,000 American military personnel in Saudi Arabia.

"We had under consideration before the bombing — and will intensify that consideration — moving some of the forces out of Riyadh," he said.

"It's an urban area, and it's the hardest area to try to gain protection for," the defense secretary added.

In an interview with reporters aboard an air force plane traveling from Bosnia-Herzegovina, where he spent the Independence Day holiday with American peacekeeping forces, Mr. Perry said that the troops in Saudi Arabia would probably be moved from urban areas to a large Saudi air base in al Kharj, south of Riyadh.

And he acknowledged that the Defense Department had not ruled out a cut in the size of the American military force in Saudi Arabia if security threats continue.

"We're not planning a reduction in force because of the bombing," he said. "We're not going to cut and run from Saudi Arabia."

But he noted that "we have looked at a wide variety of plans that are contingent on what develops" and that "we could always look at the possibility — as we have in the past, as we will in the future — of trying to do that mission with a lower presence in the country."

Mr. Perry is expected to face difficult questions next week when he appears before two Senate panels investigating the bombing and allegations that the Defense Department was aware of the danger to American troops in Saudi Arabia from terrorists, but failed to act, out of fear of offending the Saudi government.

As he left Bosnia, Mr. Perry also provided some of the first details of the peacekeeping force that may be established in Bosnia next year after the American-led NATO peacekeeping force now there pulls out.

Mr. Perry, who insisted that he had not made a final decision on whether to recommend to President Bill Clinton creation of a "follow-on force," said the operation would probably involve fewer than half the number of peacekeeping troops now in Bosnia — there are about 50,000 — and that the force would have only one mission. "The role would be to keep a war from breaking out again," he said.

Mr. Perry's plane stopped in Frankfurt to refuel for his return trip.

IRA Asserts Britain Holds 'Key to Peace'

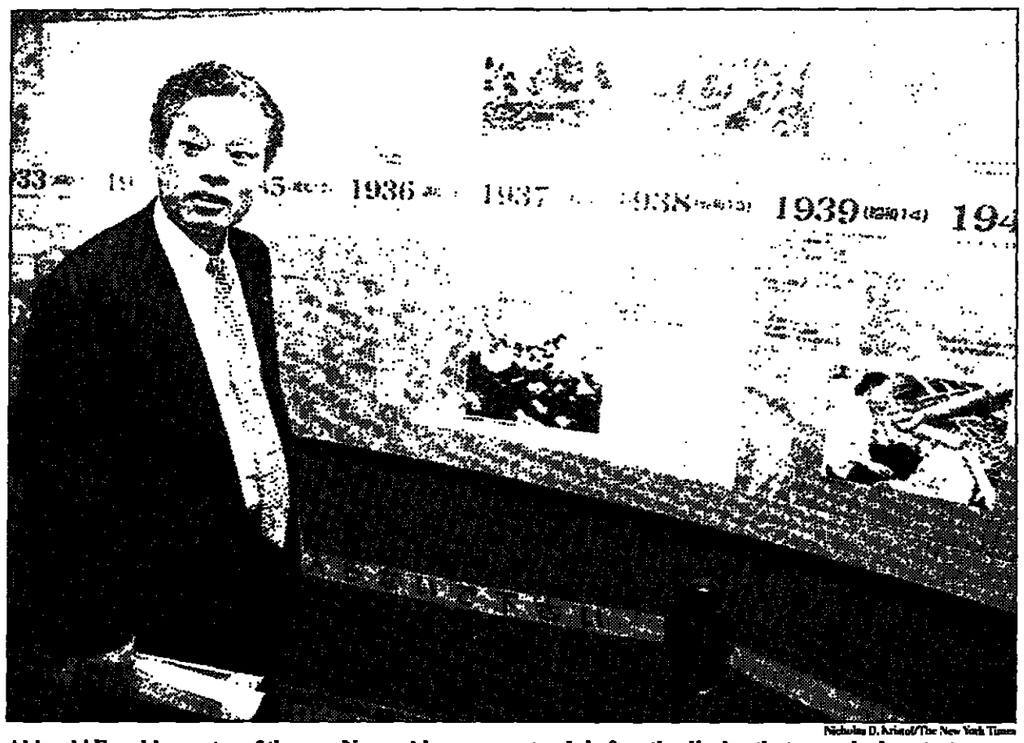
Reuters

BELFAST — Irish Republican Army guerrillas appeared Thursday to rule out any imminent truce in their war against British rule in Northern Ireland.

A spokesman told the An Phoblacht weekly newspaper that Britain held the "key to peace" and should drop preconditions for the entry of the guerrillas' political wing, Sinn Fein, into peace talks.

"There needs to be a good-faith engagement involving real all-party negotiations with no preconditions and no predetermined outcome," an IRA spokesman told the weekly, the official publication of Sinn Fein.

The IRA spokesman said peace talks should not be turned into a conference on the surrender of guerrilla weapons. The IRA ended a 17-month truce in February.



Nicholas D. Kristof/The New York Times

Akiyoshi Eguchi, curator of the new Nagasaki museum, stands before the display that provoked protests.

HISTORY: *50 Years Later, Japan Still Has Problems With Past*

Continued from Page 1

Foreign and Education ministries to investigate whether photos of Japanese military aggression in museums around Japan are authentic or fabricated.

The battle for control over Japan's history underscores the traumas the country faces in trying to come to grips with its past. While Germany has repeatedly apologized for the horrors it committed in World War II, Japan has always seemed — to some Japanese scholars as well as to foreigners — to harbor the disconcerting conviction that it was more a victim of the war than its cause.

What most galls neighboring countries is that Japan still seems unwilling to confront its wartime past, in museums or school textbooks, and that the government, despite general apologies, denies any financial responsibility to wartime sex slaves now living in poverty in South Korea and other countries.

"Even now, after 50 years, it's as if the war isn't over," said Akiyoshi Eguchi, the curator of the new Nagasaki museum. "It's the same with the Americans, with the Smithsonian, and it's the same with us."

He was referring to the uproar last year over the Smithsonian Institution's plans for an exhibition about the atomic bombs. In the end the Smithsonian canceled plans to show anything more controversial than the plane that dropped the bomb on Hiroshima.

The Nagasaki museum goes to the other extreme: it is devoted almost entirely to the horror that began at 11:02 A.M. on Aug. 9, 1945, when the bomb called "fat man" exploded over a suburb of Nagasaki inhabited disproportionately by outcasts called burakumin. Because discussions of burakumin are taboo in Japan, The fact that they were victims is never mentioned in the museum.

Most of the space is taken up by a time chart, noting such moments as when Japan occupied Korea or when, in its words, "Nanjing was occupied and the Nanjing massacre happened." The photo that had hung at that point to illustrate the massacre was a bland print of a woman being jostled, and the new one is an even more insipid print.

The passing reference to the Nanjing massacre does not mention that many more people may have died there at Japanese hands than were killed by the atomic bomb in Nagasaki. While the bomb killed about 74,000 people, the most common figure for the death toll in Nanjing is 200,000.

That may be on the high side, but historians, including Japanese, are virtually united that an extraordinary bloodbath took place at the hands of the Japanese Army in Nanjing — or Nanking, as it was then known to English speakers — and several studies suggest that overall the Japanese forces may have been responsible for the deaths of more than 10 million Chinese during the war years.

Shigetoshi Iwamatsu, a survivor of the bombing and a retired economics professor, has taken the lead in opposing the nationalists, saying the exhibit on Japanese aggression should be expanded.

"It's not as if America would have suddenly dropped an atomic bomb on us out of the blue if Japan had been peaceful and as if Japan and America had had a healthy relationship," he said.

Burundi, Sinking Fast, Urged to Take Peace Force

By James C. McKinley Jr.
New York Times Service

BUJUMBURA, Burundi — A regional proposal to send foreign troops into Burundi to stop an intensifying ethnic war between the Hutu and the Tutsi is gathering momentum, despite deep divisions in the Burundian government about who would command the force and what its mission would be.

Last week, six regional heads of state met in Arusha, Tanzania, and agreed to send soldiers and police officers into Burundi to re-establish order, in the hopes that peace talks could then be held among warring factions.

They did not, however, spell out details of how the force would be shaped or what its mission would be, leaving it to a committee to come up with a plan.

The intervention proposal, approved by the leaders of Kenya, Uganda, Tanzania, Rwanda, Ethiopia and Burundi, came after the Burundian prime minister, a Tutsi, and the president, a Hutu, requested outside help, acknowledging that the country's Tutsi-dominated army could not stop the bloodshed on its own. It was the first time Prime Minister Antoine Nduwayo had agreed to some form of foreign intervention.

But since the two men returned home, they have met with stiff resistance from Tutsi military and political leaders.

The main Hutu rebel group, which has been fighting a guerrilla war from its base in Zaire, also rejected the plan, saying it will treat any foreign peacekeepers as enemies unless it is included in negotiations over the mission.

But the main problem has been that the two main parties in Bujumbura, the capital, cannot agree on what the foreign troops would be allowed to do. Each side has tried to tailor a foreign force's mandate to suit its own ends.

Mr. Nduwayo has taken pains to portray the proposed intervention as a way to augment the beleaguered Burundian Army. He has insisted the army will have control over the foreign peacekeepers, whose main mission, he says, will keep the rebels at bay and to protect civilians from attacks.

Mr. Nduwayo, who denies that the army has killed Hutu civilians, also claims the presence of foreign troops will allow Tutsi army commanders to refute those reports.

"This is a good opportunity to wash away everything bad that has been said against the army," he said.

On the other side, President Sylvestre Ntibantunganya and other Hutu leaders have insisted that the foreign force must also have the power to stop atrocities by the army, which they claim is committing the majority of the killings.

"I would compare the situation with the Burundian Army to a wolf that kills a lamb and then cries, 'The lamb is killing me,'" said Jean Minani, the leader of the main Hutu party.

Senior army officers, meanwhile, have accused Hutu politicians of plotting to use the foreign force to disarm Burundian soldiers as a prelude to reinstating the former Hutu-led government elected in 1993. They have raised the specter of the genocide against Tutsi in Rwanda, saying the same will happen in Burundi if a Hutu government takes power again.

"They have been asking for the same thing since 1993," said Colonel Longin K. Minani, a spokesman for the Ministry of Defense, who is not related to the Hutu party leader. "They have been asking for a military intervention to disarm the Burundian Army, so they can commit genocide."

Asked if the army would accept a peacekeeping force under foreign command, he said: "That will never, never, never happen. Underline never."

Despite all this, the proposal is inching forward, mostly because of international pressure.

The government may have little maneuvering room.

For months, Burundi has been under heavy pressure from the United States and the European Union, as well as from its neighbors, to halt the bloodshed.

Burundi's foreign aid has been cut off. Its economy is in a shambles, and several Western countries recently denied the country's appeal for hundreds of millions of dollars in new aid at a meeting in Geneva.

HERO: *Textiles Boss Sticks by His Workers*

Continued from Page 1

days to those forced out of work while he rebuilt right here.

But many experts argue that while his brand of worker and community loyalty, and his largesse, might be excellent business practice for a company like Malden, they are not particularly appropriate for many other corporations, especially those not enjoying Malden's rapid sales growth. "What he did is absolutely not a model for everyone," said David Weil, a Boston University economist and textile-industry expert, "anymore than downsizing is."

Mr. Feuerstein, however, embraced this larger role with the same certainty that King Lear displayed in mistakenly trusting his two older daughters. At first, Mr. Feuerstein said he had simply done the decent, ethical thing, and he still makes this point.

As a deeply observant Orthodox Jew, he felt he could do no less. But by March another theme had taken center stage, and increasingly since then — on national television, at a White House meeting, and at the numerous ceremonies honoring him — he has argued that his commitment to his staff and to his community should be a prototype for the behavior of all chief executives.

"I feel that I am a symbol of the movement against downsizing and layoffs that will ultimately produce an answer," Mr. Feuerstein said. "People see me as a turning of the tide."

Symbols, though, still have to pay their bills. Malden Mills is spending more than $300 million to rebuild quickly with new, sophisticated machinery and no certainty where it will get so much money. The sum includes $15 to $20 million paid to 1,380 laid-off workers for periods of up to 90 days, to keep available, the insurance company was told, "people vital to the operation."

The risk is evident in Malden Mills' balance sheet. Mr. Feuerstein and his executives are counting on fire insurance to cover the entire cost.

So far, however, only $70 million has been collected, and Malden has quintupled its bank borrowing, to more than $100 million, to bridge the gap while it argues with its insurer.

The outlays include skylights in one building over workers' shoulders, the extra cost of constructing a major new factory in 19th century style, and higher pay for employees than the going rate in this area.

That is more debt than a company with $425 million in annual sales and $30 million or so in net income can easily support. But Howard L. Ackerman, the chief operating officer, is confident. "There is no reason why profits should not grow to between $40 and $60 million in a few years," he said, "and that would be absolutely enough to handle the bank debt."

But if the insurance company fails to come through, or if sales should fall, then Mr. Ackerman's profit projection would go awry and Malden Mills would be in trouble.

Mr. Feuerstein, voluble on so many subjects, glosses over the numbers. He dwells instead on other themes. For example, he has publicly accused Alfred J. Dunlap — who became a symbol of the heartless corporate chief just as Mr. Feuerstein took on the opposite mantle — of losing the "goodwill and loyalty" of his employees at Scott Paper Co. through mass layoffs. Mr. Dunlap counters that his action made the survivors more secure in their jobs.

The publicity that has descended on Mr. Feuerstein has also been a bonanza. "Just to buy the amount of space we have gotten in newspaper coverage would have cost us $40 million," said Jeff Bowman, Malden's brand manager.

ISRAEL: *Netanyahu Reaffirms Dedication to Peace, on His Terms*

Continued from Page 1

the right of Israel to exist." Mr. Netanyahu said. "That is the most basic transformation that is required for a new kind of peace."

Among Palestinians as well, he said, "a transformation is taking place, some of it has been substantive, some of it is merely tactical, and there is a tug-of-war between those who really have made their peace with Israel and those who view the peace merely as a tactical step for the furtherance of Palestinian goals like the establishment of a Palestinian state."

Asked which camp he believes Mr. Arafat belongs to, Mr. Netanyahu replied: "That remains to be seen."

The prime minister's remarks were far more skeptical and cautious than those of his immediate predecessors, Shimon Peres and the assassinated Yitzhak Rabin of the rival, leftist Labor Party. But they also seemed far from those of the last Likud prime minister, Yitzhak Shamir, who alienated many Israeli voters and the Bush administration with stalling tactics on the diplomatic front while his government built new Jewish settlements in both the West Bank and Gaza Strip.

Mr. Netanyahu has already made it clear he plans on at least sounding far more flexible on peace issues than Mr. Shamir and that he expects to have a much easier ride from the Democratic administration of Bill Clinton.

Earlier Thursday, however, Mr. Netanyahu sought to put the finishing touches on a plan to install in his cabinet one of the most controversial figures of the Shamir era, former Defense Minister Ariel Sharon. After five hours of haggling with his cabinet members, Mr. Netanyahu emerged at 5 A.M. Thursday with a firm offer to make Mr. Sharon minister for "infrastructure," an amalgam of responsibilities created by peeling off small pieces of other ministries. As of Thursday evening, Mr. Sharon had not formally responded.

Asked if he feared Mr. Sharon would defy his authority in the same way the former war hero had maneuvered against the Likud prime ministers Menachem Begin and Mr. Shamir, Mr. Netanyahu replied: "I am confident that when the government will decide on its policies, whatever they are they will be implemented by all the ministers."

Despite the late-night session, the new leader looked fresh and self-confident a few hours later. He dismissed with a wave of his hand critics who contend that the various faction fights over cabinet seats and budget cuts indicated he was falling short of his ambitious goals for his new government.

"I don't remember a single government that has acted so decisively so clearly," he said.

Turkey Far-Right Party May Join Government

Reuters

ANKARA — Turkey's Islamists said Thursday they could accept a far-right party into their new coalition to help it win a confidence vote next week that is expected to be a close race.

The Islamist state minister, Abdullah Gul, said, "We always wanted them in the coalition anyway," referring to the Grand Unity Party, which has demanded a role in government in return for backing Prime Minister Necmettin Erbakan's coalition.

Mr. Gul said the government might offer a ministry to the seven-deputy Grand Unity Party.

Mr. Erbakan faces a tight confidence vote next Monday.

Sliding on Slippery Arctic Circle

The Associated Press

OSLO — Tourists who have taken pictures of themselves crossing the Arctic Circle may have to come back and take them over again — the circle isn't where they were told it was.

The Oslo newspaper Verdens Gang said Thursday that the Arctic Circle has moved, and now is 835 meters (913 yards) north of where they thought it was.

"This is like the devil arriving," moaned Alf-Eirik Hansen, who runs a café, souvenir shop and museum that draws about 230,000 visitors a year, largely because it supposedly straddles the line.

Verdens Gang explained that the true Arctic Circle is defined as the northernmost point that the sun can be seen on the shortest day of the year. It said that point moves a few meters a year because of variations in the earth's rotation.

"If we were going to keep up, we'd have to jack the whole center up and put it on wheels," Mr. Hansen joked at his shop, about 700 kilometers (435 miles) north of Oslo.

Mr. Hansen said he doesn't feel obliged to tell tourists, since maps support his claim by putting the Arctic Circle at 66.33 degrees north latitude, or right through his shop, "and it will come back someday."

Scientists have predicted that the circle will begin moving south again in 10,000 to 20,000 years.

هكذا من الأصل

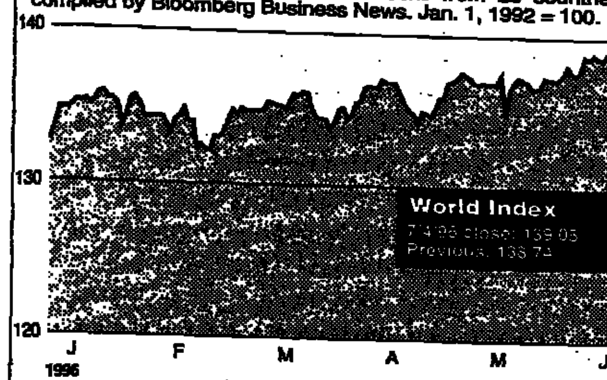
Herald Tribune INTERNATIONAL

BUSINESS / FINANCE

FRIDAY, JULY 5, 1996

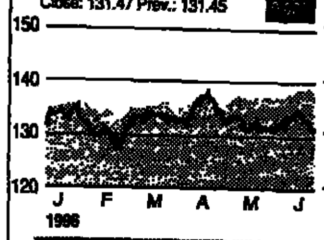
THE TRIB INDEX: 139.05

International Herald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



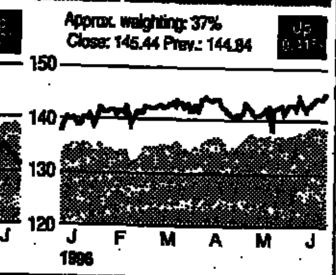
Asia/Pacific

Approx. weighting: 32%
Close: 131.47 Prev.: 131.45



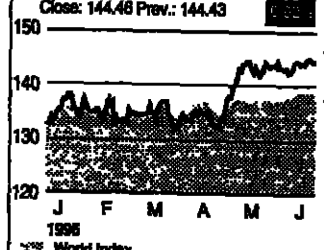
Europe

Approx. weighting: 37%
Close: 145.44 Prev.: 144.84



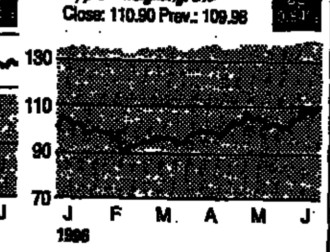
North America

Approx. weighting: 26%
Close: 144.46 Prev.: 144.43



Latin America

Approx. weighting: 5%
Close: 110.90 Prev.: 109.98



World Index

The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland and Venezuela. For Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked.

Industrial Sectors

	Thu. close	Prev. close	% change		Thu. close	Prev. close	% change
Energy	149.81	148.94	+0.58	Capital Goods	147.87	147.70	+0.12
Utilities	129.88	129.97	-0.07	Raw Materials	182.16	182.32	-0.10
Finance	120.26	120.20	+0.05	Consumer Goods	148.80	148.36	+0.30
Services	129.83	129.30	+0.41	Miscellaneous	139.52	138.87	+0.47

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

© International Herald Tribune

De Benedetti and Lieutenant Part Company

By Alan Friedman
International Herald Tribune

PARIS — They were like father and son. For the past 11 years, Carlo De Benedetti, the chairman and co-chief executive of Olivetti SpA, was inseparable from his top aide and alter ego, Corrado Passera, the company's other co-chief executive.

In the glitzy world of Italian capitalism, Mr. De Benedetti, 61, and his youthful, American-trained deputy, were always side-by-side, whatever the corporate adventure.

While Mr. De Benedetti, one of Europe's most renowned business tycoons, plotted strategy, Mr. Passera carried it out.

In the 1980s, they fought and beat Fiat SpA in a hotly contested bank takeover. Later, they gained control of the Mondadori publishing empire, then lost it to Silvio Berlusconi in a corporate and court battle. Since 1992, the pair have been entrenched in the painful process of trying to transform Olivetti from a loss-making personal computer company into a telecommunications business.

But the two men officially parted company Thursday when the board of Olivetti accepted the resignation of Mr. Passera, 41, as co-chief executive and head of the personal computer division.

Mr. Passera, a former McKinsey & Co. management consultant and banking expert with a master's degree from the Wharton School of Finance in Pennsylvania, apparently had a better offer. He will soon become chief executive of Banco Ambrosiano Veneto SpA, the largest private-sector bank in Italy.

At the same time, Mr. De Benedetti fed speculation that he was quietly disengaging from Olivetti, which he controls with a 15 percent equity stake. He gave up his own title as co-chief executive, surrendering day-to-day involvement with the company, while retaining his role as chairman. He also made a point in an interview of denying rumors of a clash with Mr. Passera.

Although some friends have said that Mr. De Benedetti is gradually retreating from the business world to enjoy his personal life more, he vigorously rejected the idea that he was really stepping back from Olivetti.

"After nearly 20 years of work here, I have the right to be just chairman and to let a 38-year-old run the company," Mr. De Benedetti said. "I want to have more time to dedicate myself to forming alliances and to keeping in touch with the political authorities in Rome and in Brussels, because the next two years will be crucial as we move toward the liberalization of telecoms in Europe."

Then, displaying resentment at reports that have suggested he is withdrawing from the business world, Mr. De Benedetti said: "If I become the chairman only, they say I am stepping back. Well, Gianni Agnelli was only the Fiat chairman for 30 years, and nobody said he had stepped back."

The parting of Mr. De Benedetti and Mr. Passera comes just as Olivetti claims it is poised to emerge this year from losses that have cost more than $2 billion over the past five years. Mr. De Benedetti bought into Olivetti in 1978 and rapidly transformed it from a loss-making typewriter company into a successful European computer business. But the sharp drop in personal computer prices in the early 1990s started the losses that resulted in a massive restructuring of the whole company. Olivetti has slashed its work force to 28,000 from nearly 60,000 in the late 1980s.

Mr. De Benedetti said his top priority was "to accelerate the transformation of Olivetti

See SPLIT, Page 15

Firm's Number Comes Up

Making a Bet on U.S. Jobs Data Is Big Business

By Erik Ipsen
International Herald Tribune

LONDON — Like many people, Stuart Lane has a favorite number.

But Mr. Lane boldly calls his favorite the "most important number in the world," and at 1:30 P.M. sharp on Friday, chances are it will have made him a tidy fortune.

Mr. Lane heads the financial desk at City Index, a London-based betting house that as of this week began to take wagers on the number of Americans who found or lost jobs in the previous month.

In recent months that statistic — officially known as the nonfarm employment data — has become the most important indicator of the health of the world's most important economy. It is a number that moves the markets almost more than any other.

For Mr. Lane it has another crucial added benefit — month in and month out no one has the slightest idea where it will come out.

"It could be up 300,000 or down 200,000," Mr. Lane said. "That is the beauty of it."

The meticulously calculated prognostications of hundreds of highly paid economists around the globe notwithstanding, the figures consistent ability to surprise and even humble the experts speaks for itself. In March, for instance, employment soared by 750,000, a multiple of most forecasts.

What City Index has done is take the average of analysts' predictions for June's figure — a rise of about 150,000 — and ladle in a bit of blind optimism on their own.

The result is the world's first formal wager on American employment data. City Index pins the figure at a rise of between 170,000 and 190,000.

Punters, in turn, bet on just how wrong the company might be. They bet as little as £5 ($7.80) per 10,000 jobs. On a gain of 350,000 jobs — 160,000 above City Index's top estimate — a bet of £50 per point will earn £800 (16 times 50).

Because it first brought the concept of what is officially defined as spread betting to the world of high finance a dozen years ago, City Index has had its ups and downs. In the stock market crash of 1987, for instance, it had to come up with a margin call of $8.5 million to cover hedges on its clients' positions.

Today, City Index is one of five spread-betting houses in Britain and one of only two taking bets on financial markets. It numbers 7,000 clients, mostly British and mostly working in banks and brokerages.

Clients can pause briefly from their selfless pursuit of profits for their clients to check up on City's offerings via ubiquitous on-line information wire services as Reuters and Bloomberg.

Air France Europe to Join Parent, But Airline Predicts No Job Cuts

By Max Berley
International Herald Tribune

PARIS — Seeking to stave off an airline strike, the chairman of Air France confirmed Thursday that the state-owned airline would merge with its domestic wing, but he said the move would not result in job cuts.

But several of the 16 unions of the domestic company, Air France Europe, hotly contested the plan after a meeting with the chairman, Christian Blanc, saying that some administrative jobs at the airline would inevitably be eliminated in a merger with France's flagship airline.

Unions opposed to the plan grounded 70 percent of Air France Europe's flights Thursday, but the strike was not extended to Friday, although several union leaders said after the meeting that they would meet to consider future strikes and some union leaders said strikes were inevitable.

Air France Europe, formerly Air Inter, flies throughout France as well as Spain, Portugal, Britain, Tunisia and Morocco.

Under the plan announced Thursday, Air France and Air France Europe will be merged in the spring of 1997 into a single centrally managed company with two divisions, one for long-distance flights and one for domestic and European flights.

Mr. Blanc said that the merger plan involved no layoffs but that the company would proceed with 950 voluntary departures from Air France Europe over the next two years.

In a meeting with the two companies' 30 unions Thursday, Mr. Blanc said the merger provided "a viable long-term solution" to the difficulties of the two money-losing airlines, which face the prospect of increased competition by leaner private airlines when European airspace is fully deregulated in April.

Mr. Blanc said the merger would allow Air France to become profitable again and laid the groundwork for a privatization of the airline "at the end of 1997 or in early 1998."

Air France officials said the company was prepared if the unions decided to oppose the plan with strikes.

"We're expecting strikes, and we've already made preparations to hold out a month," a senior Air France official said.

She added that the company had been assured by the government of its continued support for the plan. If there is an extended strike, she said, the airline would lease planes and crews to guarantee "a good level of service."

The plan, which must be approved by European authorities, comes as Air France Europe's bottom line is being battered by domestic competition from private French airlines such as Air Liberté and AOM.

WALL STREET WATCH

Buyers Beware of Family Firms' Feuds

By Diana B. Henriques
New York Times Service

NEW YORK — Value Line Inc., a financial publisher and mutual-fund manger, has made a name for itself with its widely followed investment surveys — reports that analyze in great detail how well public American companies are managed. But based on a bitter family feud, the company may not be in any position to sit in judgment of others.

By a margin of just two shares, Jean Bernhard Buttner, 61, controls the family holding company, Arnold Bernhard & Co., which owns an 80 percent stake in Value Line that is worth at least $272 million. The public owns the remaining 20 percent. Her twin brother, Van Bernhard, who left the business two decades ago to study in the Bahamas, launched a suit in February that seeks to dissolve the family company, thus removing his inheritance from his sister's control.

The dispute between the workaholic Jean and her more laid-back brother has implications for Value Line's public shareholders and for the company's reputation.

Value Line has not informed its shareholders or Mr. Bernhard's suit, although several corporate law specialists said it should, given its potential importance to the company's ownership. Mrs. Buttner's own lawyers seemed to concede the significance of the case in March when they asked a New York State Supreme Court justice to seal the records because publicity could "spook the marketplace" and "have a debilitating effect" on public confidence in Value Line. The judge is considering the lawyers' motion to have the suit dismissed.

Not reporting the suit to shareholders — even after the judge refused to seal the case and lectured the lawyers about the wisdom of disclosing it — is only one example of how Mrs. Buttner's public company has taken on the color of a private family business with no obligations to its outside shareholders.

With Mrs. Buttner as chairman and chief executive, Value Line has no outside directors without professional or personal ties to her and to Arnold Bernhard & Co. In recent years, this family-dominated board has taken these actions:

- Set up an executive-compensation committee consisting entirely of Mrs. Buttner and two Value Line executives who work for her — an unusual arrangement, consultants said. "It just looks so bad," said Alan Johnson, managing director of Johnson Associates in New York. "Why go out of your way to show that you're not even pretending to be objective?"
- Appointed Mrs. Buttner to the board's audit committee. This arrangement, too, "is an unusual practice, and a bad one," said John Burton, the former chief accountant of the Securities and Exchange Commission, because it could impair the independence of the committee, the shareholders' best watchdog.
- Accepted a compensation panel's view that Mrs. Buttner's pay should be measured against the sum of the average amounts paid to chief executives in Value Line's publishing and fund management.

Mrs. Buttner refused to be interviewed on the advice of her lawyer, Donald Strauber. But Mr. Strauber said his firm had advised Mrs. Buttner that her brother's challenge was "very much a frivolous lawsuit" that need not be disclosed. As for Value Line's other unusual boardroom arrangements, Mr. Strauber said, "As far as I am aware, they are all totally correct and appropriate." He said that the company had complied with all the regulatory requirements of the Nasdaq exchange, where its shares are traded.

But public investors in any family-controlled company should study how that family's own minority shareholders are treated, said Fredda Herz Brown of the Metropolitan Group in Leonia, New Jersey, a consultant to family businesses.

"The family values become the corporate values," Ms. Brown said. "The culture carries — and the issues are always the same: fairness and power."

Those are exactly the issues that divide the Bernhard twins, whose fortune and fates were locked together by their father, Arnold Bernhard, the founder of Value Line.

See FEUD, Page 15

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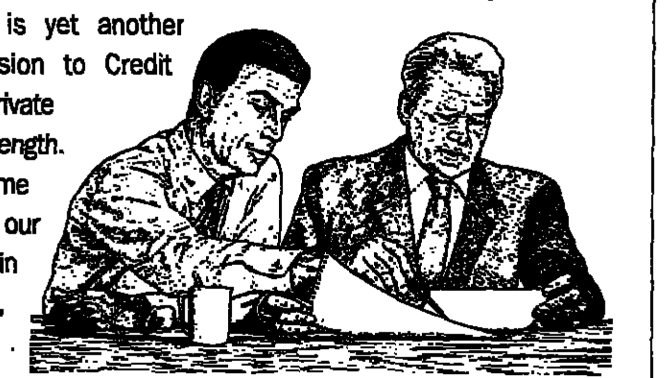

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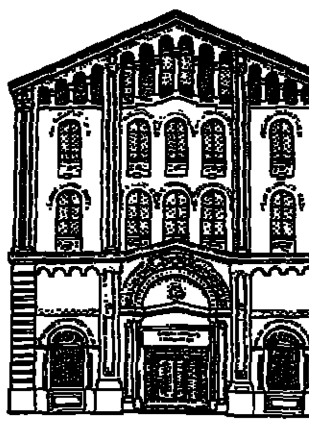

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CURRENCY & INTEREST RATES

Cross Rates

July 4

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.709	2.667	1.218	0.3309	0.1118*	—	5.45*	1.3622	1.5684*	1.257	1.334*
Brussels	31.28	48.90	20.580	6.083	2.0519*	18.353	—	25.0825	0.2837	23.81	24.425*
Frankfurt	1.5216	2.3755	—	0.2958	0.9965*	0.8915	4.8580*	1.2136	1.3787*	1.1192	1.1888*
London (a)	1.5575	—	2.3736	8.0242	2,383.13	2.6625	48.859	1.9559	171.915	2.1171	199.55
Madrid	127.924	199.753	84.165	24.883	8.382*	74.976	4.0861	102.078	115.957*	94.11	—
Milan	1,526.25	2,387.15	1,003.40	297.13	—	891.90	48.70	1,218.38	13.872	1,124.00	11.944
New York (b)	—	[illegible]			Closed						
Paris	5.141	8.0075	3.38	—	0.3369*	3.0132	0.1643	4.1023	4.6801*	3.7021	4.0085*
Tokyo	110.15	172.08	72.43	21.45	0.7195	64.59	3.5192	88.09	—	81.08	0.861
Toronto	1.3593	2.1185	0.8923	0.2647	0.089*	0.7947	0.4332*	1.0835	1.235*	—	1.061*
Zurich	1.2547	1.9579	0.8237	0.2438	0.0821*	0.7344	4.0021*	—	1.1365*	0.9256	0.9796*
1 ECU	1.2607	0.8074	1.9175	6.4832	1,924.01	2.151	39.4892	1.5799	139.08	1.7137	161.383
1 SDR	1.4423	0.927	2.2023	7.4426	2,214.69	2.4713	45.3014	1.8047	158.36	1.9662	185.201

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

July 3

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	238.98	Mex. peso	7.5825	S. Afr. rand	4.3275
Australian $	1.2788	Hong Kong $	7.7402	N. Zealand $	1.465	S. Kor. won	805.00
Austrian sch.	10.745	Hung. forint	153.41	Norw. krone	6.5155	Swed. krona	6.6597
Brazil real	1.015	Indian rupee	35.13	Phil. peso	26.19	Taiwan $	27.53
Chinese yuan	8.3411	Indo. rupiah	2326.75	Polish zloty	2.73	Thai baht	25.39
Czech koruna	27.55	Irish £	0.6252	Port. escudo	156.51	Turkish lira	81974.5
Danish krone	5.888	Israeli shek.	3.2145	Russ ruble	5133.00	UAE dirham	3.671
Egypt. pound	3.3945	Kuw dinar	0.299	Saudi riyal	3.75	Venez. boliv.	469.25
Fin. markka	4.6699	Malay. ring.	2.492	Sing. $	1.413		

Forward Rates

July 3

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5622	1.5619	1.5619	Japanese yen	109.88	109.41	108.93
Canadian dollar	1.3595	1.3586	1.3548	Swiss franc	1.2502	1.2471	1.2438
Deutsche mark	1.5187	1.5159	1.5129				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

July 4

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 1/4 - 5 3/8	3 1/4 - 3 3/8	2 1/2 - 2 5/8	5 3/4 - 5 7/8	3 9/16 - 3 11/16	7/16 - 9/16	4 5/16 - 4 7/16
3-month	5 7/16 - 5 9/16	3 1/4 - 3 3/8	2 1/2 - 2 5/8	5 13/16 - 5 15/16	3 5/8 - 3 3/4	1/2 - 5/8	4 5/16 - 4 7/16
6-month	5 1/2 - 5 11/16	3 5/16 - 3 7/16	2 9/16 - 2 11/16	5 15/16 - 5 15/16	3 7/8 - 4	5/8 - 3/4	4 5/8 - 4 3/4
1-year	5 7/8 - 6 1/16	3 1/2 - 3 5/8	2 13/16 - 2 15/16	5 7/8 - 6	4 1/16 - 4 3/16	15/16 - 1 1/16	4 1/2 - 4 5/8

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	Closed	5.00
3-month CDs	—	5.07
CP 180 days direct	—	6.11
3 month Treasury bill	—	5.08
1-year Treasury bill	—	5.42
2-year Treasury bill	—	6.16
5-year Treasury note	—	6.52
7-year Treasury note	—	6.62
10-year Treasury note	—	6.77
30-year Treasury bond	—	6.93
Merrill Lynch 30-day RA	—	4.80
Japan		
Discount rate	0.50	0.50
Call money	0.43	0.43
1-month interbank	0.56	0.56
3-month interbank	0.56	0.66
6-month interbank	0.63	0.78
10-year Govt bond	3.24	3.24
Germany		
Lombard rate	4.50	4.50
Call money	3.38	3.38
1-month interbank	3.40	3.40
3-month interbank	3.43	3.43
6-month interbank	3.48	3.48
10-year Bund	6.62	6.55
Britain		
Bank base rate	5 3/4	5 3/4
Call money	5 3/4	6 1/16
1-month interbank	5 3/4	5 13/16
3-month interbank	5 3/4	5 3/4
6-month interbank	5 3/4	5 3/4
10-year Gilt	7.88	7.93
France		
Intervention rate	3.55	3.60
Call money	3 11/16	3 5/8
1-month interbank	3 3/4	3 13/16
3-month interbank	3 13/16	3 3/4
6-month interbank	3 15/16	3 7/8
10-year OAT	6.50	6.70

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Crédit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	381.40	381.00	-0.85
London	380.90	381.00	-0.95
New York		Closed	

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Aug.)
Source: Reuters.

Prosecutors Question Daimler Executive In Shareholder Suit

Compiled by Our Staff From Dispatches

STUTTGART — German prosecutors said Thursday they had questioned Daimler-Benz AG's chief financial officer last week as part of an investigation into charges that Daimler knowingly presented a false profit forecast last year.

Manfred Gentz denied the charges against himself and his company during an interview conducted Friday, the Stuttgart prosecutor's office said.

The investigation, which prosecutors said was continuing, started after Daimler posted a 1995 loss of 5.7 billion Deutsche marks ($3.73 billion), the largest in German history. The loss sparked a shareholder lawsuit over the company's disclosure policies.

The suit is based on the chronology of events surrounding the annual meeting last year. Edzard Reuter, who was then chairman of the management board, said he expected 1995 earnings to increase.

Mr. Reuter, who retired on the day of the meeting, was contradicted only five weeks later when the new chairman, Jürgen Schrempp, said he expected "severe losses."

Mr. Gentz conceded at this year's meeting in May that he was aware of the risk of a loss in 1995 before Mr. Reuter made a prediction of a profit.

But he told shareholders he did not show Mr. Reuter the contrary forecast because it was preliminary and was just one of many reports speculating on future developments in the dollar exchange rate.

The prosecutors said Mr. Gentz "explained extensively and in great detail the planning and reporting procedure as well as the management board's state of knowledge at the time of the 1995 shareholders meeting and answered all questions openly."

Prosecutors must determine how likely a loss was expected to be when the profit was forecast. If Daimler managers knowingly presented a false outlook, they could face up to three years in jail or a fine.

Other executives that are being investigated include Mr. Schrempp, Mr. Reuter, Hilmar Kopper, who is Daimler's supervisory-board chairman and the head of Deutsche Bank AG, and other people who were members of Daimler's management and supervisory boards in 1995. *(Bloomberg, Reuters)*

■ German to Head Rover

Bayerische Motoren Werke AG said it would name a German to take over as chief executive of its British unit, Rover Group, Reuters reported from Frankfurt.

Walter Hasselkus, head of BMW's successful motorcycle division, will take up the new post Sept. 1; he replaces John Towers, who stepped down June 1.

BMW had been looking for a British executive to fill the job, but the company said the appointment did not signal a change in strategy.

"Rover will remain a purely British company," a BMW spokesman said. "There will be a clear product division. The corporate strategy remains unchanged."

Mr. Hasselkus, who is a board member, had been head of BMW in Britain between 1980 and 1984 and was then chief of the company's South African operation between 1984 and 1989.

Sales of Books Rise in Germany Despite High Cost

International Herald Tribune

FRANKFURT — Despite the hype about electronic publishing, sales of books rose 3.5 percent last year and climbed 4 percent in the first five months of 1996, the German Book Sellers Association said Thursday.

New statistics confirm that Germans are voracious readers and buyers despite the high cost of books. More new titles are published each year in Germany than any other country except Britain, which ranks No. 1, and China, which ranks No. 2, albeit with 26 languages. Aside from eating and driving their cars, reading ranks as one of Germany's top pastimes, an association survey shows.

With only 5,200 German CD-ROM titles to date, at costs triple the price of an average book, it will take a while before electronic publishing makes a dent in demand for pulp.

New Image for Saudi Arabia

Local Firm Has Hand in Shattering Stereotype

By John Lancaster
Washington Post Service

RIYADH — Hired to upgrade Saudi Arabia's phone system, AT&T Corp., the American telecommunications company, is stockpiling electronic switches with an unusual feature: a label that says "Made in Saudi Arabia."

The switches are rolling off the automated high-tech assembly lines of Advanced Electronics Co., a joint venture of Boeing Corp. and Saudi investors. The company, which also manufactures defense components, was formed under a government program aimed at diversifying Saudi Arabia's oil-based economy and creating jobs for Saudi citizens.

"One typical stereotype is that Saudis don't like to work with their hands," said the company president, Abdel Aziz Sugair, who has engineering degrees from the University of London and the University of California at Davis. "Well, have a look downstairs."

While oil and foreign labor still drive the Saudi economy, the story of Advanced Electronics suggests that government efforts to develop a non-oil manufacturing base — and a competent Saudi work force — have started to bear fruit.

Fifteen years ago, oil accounted for perhaps 80 percent of Saudi Arabia's gross domestic product, according to the Finance Ministry. Oil now makes up a third of it.

Saudi and joint-venture companies also make processed foods, pharmaceuticals, toothpaste, cleaning products and other consumer goods. Overall, the number of new licenses granted to Saudi industrial ventures jumped to 600 last year from 30 in 1991.

There is some urgency to the government's quest. Lower oil prices have forced it to cut spending sharply, including subsidies for the middle class. Per capita income has fallen from $21,000 in 1981, at the peak of the oil boom, to $6,700; it is expected to "continue its long-term decline," according to the latest economic report by the U.S. Embassy in Riyadh.

The government is mindful of the need for economic diversification and jobs. For years now, foreign companies doing business with Saudi Arabia have been required to plow a percentage of their contracts into local investments, usually with Saudi partners. The idea is that instead of just selling goods and services to Saudi Arabia, the foreign companies can contribute technology and expertise to its development.

In theory, such "offset" companies are supposed to make sense on their own merits. Not all turn out to be commercially viable, but Advanced Electronics, established in 1988, is a success story, which is one reason why the government likes to include it on the itinerary of visiting foreign journalists. Sales last year hit $90 million, up from $64 million in 1994, Mr. Sugair said.

France Cautiously Trims Key Rate

Compiled by Our Staff From Dispatches

PARIS — The Bank of France cut its floor interest rate Thursday in what economists saw as a reward to the government for its commitment to deficit reduction.

The bank's monetary policy council trimmed its intervention rate to 3.55 percent from 3.60 percent. The rate is that at which banks borrow from the central bank.

Patrick Mange, an economist with Deutsche Bank AG, said Prime Minister Alain Juppé "is trying to instill some optimism, and the Bank of France's rate cut tries to reinforce that." He was referring to Mr. Juppé's efforts to prepare the public for further budget cuts in a period of sluggish economic growth.

Analysts said such a small cut would not have a direct impact on the economy. "But the psychological impact is important," said Jean-François Mercier, an economist with Salomon Brothers Inc.

Investors also said the size of the cut showed the Bank of France was being cautious about the franc.

In Paris, the Deutsche mark closed at 3.3800 francs, unchanged from Wednesday.

Dollar trading in London, meanwhile, was quiet because of the Independence Day holiday in the United States. Traders also held back before the release Friday of U.S. jobs data, analysts said. *(Bloomberg, Reuters)*

Amplats Fires Last of Striking Miners

Compiled by Our Staff From Dispatches

JOHANNESBURG — Anglo American Platinum Corp. said Thursday that it had dismissed the remaining employees at Rustenberg Platinum Mines for refusing to end an illegal strike, bringing dismissals to slightly more than 28,000 workers.

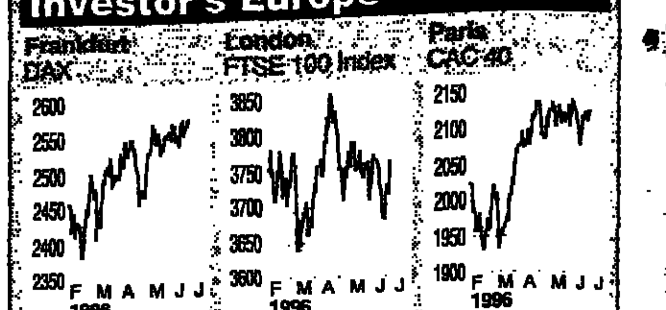
The mine, spread over barren terrain 150 kilometers (94 miles) northwest of Johannesburg, said it was losing 13.5 million rand ($3.1 million) a day because of the strike, which began June 25.

Amplats dismissed 13,000 workers on Monday, a further 8,000 on Wednesday, and the last 7,000 on Thursday for defying a Supreme Court order that declared the strike illegal.

"The entire underground work force has now been dismissed," an Amplats spokesman, Johan Adler, said.

The last of the workers to be fired have 48 hours to apply for reinstatement, before the company begins seeking replacement workers. The strikers are demanding death-benefit-plan contributions, refunds of unemployment insurance contributions and payment of "long service" money. *(Bloomberg, Reuters)*

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	EOE	562.96	560.31	+0.47
Brussels	Stock Exchange	9,628.96	9,583.46	+0.47
Frankfurt	DAX	2,577.39	2,568.95	+0.33
Copenhagen	Stock Market	415.10	414.41	+0.17
Helsinki	HEX General	2,035.64	2,042.75	-0.35
Oslo	OBX	465.05	462.38	+0.58
London	FTSE 100	3,760.60	3,714.10	+1.25
Madrid	Stock Exchange	373.81	371.35	+0.66
Milan	MIBTEL	10,553.00	10,471.00	+0.78
Paris	CAC 40	2,126.81	2,113.98	+0.61
Stockholm	SX 16	2,063.30	2,074.84	-0.56
Vienna	ATX	1,085.35	1,081.89	+0.32
Zurich	SPI	2,425.53	2,417.58	+0.33

Source: Telekurs — International Herald Tribune

Very briefly:

- **Nestlé SA and L'Oréal SA** saw their share prices jump sharply on rumors that the Swiss food and beverage company planned to sell its indirect stake in the French cosmetics company. Both companies refused to comment.
- **Vickers PLC** said its **Rolls-Royce Motor Cars Ltd.** sold 912 of its British luxury vehicles in the first half, a 26 percent increase over the first half of 1995.
- **Burtonwood Brewery PLC** said pretax profit rose 24 percent, to £4.3 million ($6.7 million), in the year ended March, as the brewer and pub operator took a £1.1 million one-time gain for the sale of most pubs not restricted to its beer.
- **Goldsborough Healthcare PLC's** chairman said the company would fend off a £74.5 million hostile-takeover bid by Westminster Health Care Holdings PLC. Goldsborough has described the bid as undervalued and unsolicited.
- **CRH PLC** said it would buy Allied Buildings Corp. for $121 million and assumption of unspecified debt, giving the Irish building materials company entry into the U.S. market.
- **The European Commission** has approved **Compagnie de Saint-Gobain's** acquisition of the building materials company **Poliet SA.**
- **German** factory orders rose 0.3 percent in May, the third consecutive increase, as surging demand for exports offset a decline in the home market.
- **Escom AG** shares plunged as trading resumed a day after the German computer maker and retailer announced it would seek protection from its creditors.
- **LOT Polish Airlines** has ordered four new Boeing 737 jets worth about $160 million.
- **Italian** retail sales rose 3.2 percent in the first quarter, compared with the like quarter in 1995. *Reuters, Bloomberg*

U.S. Markets Closed

Financial markets in the United States were closed Thursday for the Independence Day holiday.

WORLD STOCK MARKETS

Thursday, July 4
Prices in local currencies.
Telekurs

Amsterdam
EOE Index: 562.96 Previous: 560.31

	High	Low	Close	Prev.
ABN-AMRO	92.60	92.10	92.60	92.10
Aegon	82.80	81.70	82.20	81.10
Ahold	92.60	91.30	92.50	91.70
Akzo Nobel	203.30	202.10	202.80	203
Bols Wess cva	28.90	28.30	28.60	28.70
CSM cva	84.40	82.50	83.30	82.40
Dordtsche Pet	282	278.20	281	278.40
DSM	167.90	166.40	167	166.80
Elsevier	26.20	25.90	26.10	25.70
Fortis Amev	49.80	48.80	48.80	49.20
G-Broc cva	56.30	56	56.20	56.20
Hagemeyer	130.50	125	128.90	128
Heineken	383	371.50	382	371
Hoogovens	62.50	61.60	62.20	61.60
Hunt Douglas	115.30	114.20	115	114.80
ING Group	50.90	50.60	50.70	50.60
KLM	56.10	55.50	55.60	55.90
KNP BT	40.70	40.30	40.50	40.50
KPN	64.80	64.10	64.40	64.20
Nedlloyd Gp	39.50	39.30	39.50	39.30
Nutricia	185	183.90	184.30	183.90
Oce Grinten	179	177.70	178.50	178.80
Pakhoed	46.60	44.60	46	45.10
Philips Elec	55.60	55.20	55.30	55.60
Polygram	97.80	96.90	97.70	97.50
Randstad Hdg	131	129	130.50	129.50
Robeco	128.40	128.10	128.20	128.30
Rodamco	47.20	47	47.20	47.20
Rolinco	138.90	138.60	138.60	139.40
Rorento	97.50	97.40	97.40	97.40
Royal Dutch	266.70	264	265.80	264.10
Stork	51.60	50.70	50.70	51.20
Unilever cva	248.70	246.70	247.80	248.20
VNU	27	26.60	26.80	27.10
Wolters Kl cva	193.50	192	192.50	192.50

Bangkok
SET Index: 1263.47 Previous: 1268.28

	High	Low	Close	Prev.
Adv Info Svc	410	390	400	404
Bangkok Bk F	370	362	362	364
Krung Thai Bk	120	116	119	117
PTT Explor	376	370	370	374
Siam Cement F	1378	1282	1342	1282
Telecomasia	54.50	52.50	54	54.50
Thai Airways	55	54	55	54.50
Thai Farm Bk F	298	294	296	292
Thai Teleph	54	53	53.50	54
Utd Comm	346	336	340	346

Bombay
Wednesday, July 3
Sensitive Index: 3656.22 Previous: 3747.47

	High	Low	Close	Prev.
Assoc Cement	2340	2290	2296	2363
Grasim Ind	555.25	541	541	563
Hindalco Ind	1206	1180	1187.75	1224.75
Indost Lever	825.75	800	823.75	819.75
Indian Hotels	812.75	804	806	814.50
ITC	303.50	297.50	297.75	304
Larsen Toubro	283	275	276.50	285
Reliance Ind	200	187.25	188.25	204.50
Tata Eng Loco	517	505	512.50	519.50
Tata Iron St	236	227	229	236

Brussels
Stock Exchange Index: 9628.96 Previous: 9583.46

	High	Low	Close	Prev.
Arbed	3530	3500	3520	3545
Barco Ind	5240	5190	5200	5200
BBL	5950	5900	5910	5900
Bekaert	25600	25000	25550	25600
CBR	2390	2380	2390	2350
CMB	2570	2545	2560	2520
Cockerill	139	137	138	139
Colruyt	10725	10675	10700	10750
Delhaize Lion	1660	1650	1655	1640
Electrabel	6820	6790	6820	6760
Electrafina	2780	2750	2780	2750
Fortis AG	4180	4130	4145	4180
GIB	1470	1452	1464	1424
GBL	3990	3950	3990	3940
Gen Banque	11300	11000	11250	11025
Glaverbel	3475	3450	3465	3450
Kredietbank	9710	9500	9700	9600
Mosane	2355	2355	2355	2355
Petrofina	10150	10025	10100	10150
Powerfin	4490	4400	4480	4370
Recticel	310	305	308	307
Royale Belge	6120	6050	6090	6080
Soc Gen Belg	2390	2365	2390	2360
Solvay	19250	18250	19000	19400
Tessenderlo	11400	11350	11350	11400
Tractebel	13100	12975	12975	12900
UCB	59450	59000	59200	59000
Union Miniere	2405	2380	2460	2385

Copenhagen
Stock Index: 415.10 Previous: 414.41

	High	Low	Close	Prev.
Carlsberg B	356	351.55	352	354
Danisco	308	300	305	306
Den Danske Bk	398	393	395	395
D/S Svendbrg A	N.T	N.T.	N.T.	190000
D/S 1912 A	131000	131000	131000	130750
East Asiatic Co	122	118	122	120
FLS Ind B	625	600	625	610
ISS Intl Svc B	134	129	131.88	134
Nvo Nordisk B	851	843	851	845
Radiometer B	380	373	377	375
Sophus Ber B	796	790	792	797
Tele Danmk B	302.13	298	300	303
Unidanmark A	277	274	275	276

Frankfurt
DAX: 2577.39 Previous: 2568.95

	High	Low	Close	Prev.
AMB	930	920	925	920
AEG	160	160	160	159
Allianz Hdg	2656	2640	2648	2638
Altana	1190	1140	1154	1185
Asko Deutsche	1115	1113	1115	1115
Badenwerk	540	540	540	540
BASF	44.88	44.42	44.88	44.13
Bayer Hypo Bk	37.57	37.37	37.54	37.28
Bay.Vereinsbank	43.75	43.70	43.73	43.68
Bayer	53.50	53.81	53.45	53.70
Berliner Kraft	425	424.50	424.50	423
BHF Bank	38.55	38.05	38.05	38.60
BMW	880	872.50	880	873
CKAG Colonia	1190	1175	1175	1210
Commerzbank	315	313.20	314.70	314.20
Daimler Benz	81.75	81.40	81.75	81.40
Degussa	526	519.50	522.50	520
Deutsche Bank	71.68	71.15	71.60	71.72
Dresdner Bank	38.20	38.15	38.20	38.16
Heidelbg Zmt	1041	1039	1041	1040
Henkel	65.30	64.60	64.65	65.10
Hochtief	692	680	680	684
Hoechst	52.43	52.28	52.40	52.50
Holzmann Ph.	418	405	408	411
Karstadt	596.50	587	590	598.50
Kaufhof Hdg	577	574	574.50	573
Linde	974	964	970	975
Lufthansa ord	223.50	220.50	222.20	222.50
MAN	380	375	379	377.50
Mannesmann	525.50	517.50	524.80	520.50
Muench Rueck	3098	3080	3095	3100
Preussag	387	384	387	382.50
PWA	199.90	198	199.90	197
RWE	59.50	59.30	59.40	59.10
SAP pfd	230.80	228.10	230.80	228.20
Schering	111.15	109.70	109.85	110.30
Schmalb Lub	295	293	293	296
Siemens	81.95	81.33	81.90	81.40
Suedzucker	760	756	760	760
Thyssen	288.30	287	287	281.20
Veba	81.50	81.25	81.45	81.45
VEW	520	517	520	517
Viag	609.50	601.50	608.30	604
Volkswagen	561.25	557	559	562.75
Wella	872	860	863	869

Helsinki
HEX General Index: 2035.64 Previous: 2042.75

	High	Low	Close	Prev.
Cultor 1	238	238	238	238
Enso R	36.80	36	36.20	36.40
Huhtamaki IF	159	158	158	161
Kesko	73.30	71.50	72.10	71.50
Kone BF	520	517.10	520	518
Merita A	9.84	9.83	9.84	9.81
Metra BF	211	210	211	210
Metsa-Serla B	33.10	32.50	33	32.50
Nokia Prf F	178	174.80	175	178.50
Outokumpu A	79.80	79.20	79.20	79.50
Rautaruukki	34.50	33.90	34.50	33.80
Stockmann A	260	260	260	260
UPM-Kymme	97.10	96.80	96.80	96.80
Valmet A	77.50	76.30	77	76.30

Hong Kong
Hang Seng: 11181.80 Previous: 11063.30

	High	Low	Close	Prev.
Amoy Props	9.25	9.15	9.25	9.15
Bk East Asia	28.65	28.30	28.55	28.40
Cathay Pacific	14	13.90	13.90	13.90
Cheung Kong	57.50	56.75	57.50	56.75
China Light	34.90	34.30	34.90	34.50
Chin Estates	6.85	6.85	6.85	6.90
Citic Pacific	31.50	31	31.40	31.10
Cons Elec Pwr	12.55	12.05	12.40	12.30
Dao Heng Bk	31.90	31.20	31.70	31.30
First Pacific	12.15	11.75	12.05	11.70
Great Eagle	22.55	22.25	22.50	22.45
Guangdong Inv	4.85	4.83	4.83	4.83
Guoco Group	39.60	38.30	39.40	38.30
Hang Lung	14.70	14.55	14.60	14.55
Hang Seng Bk	79.25	78	79	77.75
Henderson Inv	7	6.85	6.95	6.90
Henderson Ld	60.25	59.75	60.25	59.75
HKR Intl	9.25	9.05	9.25	9.10
HK Aircraft	23.20	22.95	23.10	23.20
HK China Gas	12.25	12.15	12.15	12.15
HK Electric	24.55	23.75	24.50	23.75
HK Shang Htls	13.45	13.40	13.40	13.40
HK Telecomm	13.85	13.65	13.75	13.70
Hopewell Hldgs	4.35	4.15	4.30	4.15
HSBC Hdgs	122.50	120	122.50	120.50
Hutchison Wh	49.20	48.30	49.10	48.20
Hysan Dev	23.85	23.55	23.70	23.55
Johnson El 500	17.85	17.75	17.75	17.90
Miramar Hotel	16.70	16.50	16.50	16.75
Natl Mutual	6.70	6.65	6.65	6.65
New World	36.50	36.20	36.40	36.10
Oriental Press	4.20	4.10	4.18	4.18
Orient Telecom	3.65	3.60	3.60	3.58
Shangri-La	10.75	10.75	10.75	10.75
SHK Props	79	77.75	78.75	77.75
Shun Tak Hdgs	4.83	4.75	4.78	4.78
Sino Land Co.	7.70	7.60	7.70	7.65
Sth China Post	5.30	5.15	5.25	5.10
Swire Pac A	68.50	68	68.25	68
Tsim Sha Tsui	9.95	9.85	9.95	9.85
TV Broadcasts	30.30	30.10	30.10	30.10
Wharf Hdgs	28	27.60	27.95	27.60
Wheelock	15.25	15.15	15.20	15.15

Jakarta
Composite Index: 588.61 Previous: 594.07

	High	Low	Close	Prev.
Astra Intl	2550	2475	2500	2550
Barito Pacific	1450	1350	1425	1450
Gudang Garm	10275	9900	9900	10275
Indah Kiat	2325	2275	2275	2300
Indocement	8050	7800	7975	8100
Indofood	10600	10025	10600	10500
Indorayon	2300	2175	2175	2325
Indosat	7750	7675	7700	7700
Kalbe Farma	5300	5225	5250	5300
Sampoerna	25600	24800	24800	25500

Johannesburg
All Market: 6913.35 Previous: 6913.72

	High	Low	Close	Prev.
AngloAm-Corp	274.50	273.50	273.75	274
AngloAm Gold	399	397.50	399	398.25
AngloAm Ind	169.75	169.25	169.25	169.50
Barlow	45.50	45.35	45.35	45.40
C.G. Smith	22.85	22.75	22.75	22.85
De Beers	149.50	147.25	149	147.50
Driefontein	59.75	59	59.50	60
Freegold	45.50	44.40	45.25	45.15
Fst Natl Bk	31.10	30.90	30.90	31
Gencor	16	15.80	15.80	16
GFSA	134	132.50	132.50	135
Iscor	3.36	3.32	3.33	3.34
Johnnies Ind	56	55.50	56	56
Kloof Gold	46	45.50	45.75	46.50
Liberty Life	137	134.50	136.50	134
Minorco	102.50	102	102.25	102.75
Nedcor	64	63.75	63.75	64
Rembrandt Gp	42	41.75	42	41.65
Richemont	69.75	69	69.25	69
Rust Platinum	69	68	68	69.50
SA Breweries	128	127	127.75	126.50
Sappi	47.60	47.10	47.60	47
Sasol	45.50	45.40	45.50	45.40
SBIC	168.25	167	168	166
Tiger Oats	62.25	62	62.25	61.50

Kuala Lumpur
Composite: 1137.92 Previous: 1135.07

	High	Low	Close	Prev.
Genting	19.60	19.40	19.50	19.60
Hicom Hldgs	7.15	7.05	7.05	7.05
Mal Banking	24.50	23.90	24.40	23.90
Mal Intl Ship F	7.75	7.65	7.75	7.70
Public Bank F	6.90	6.75	6.80	6.80
Resorts World	14	13.90	14	14
Sime Darby	7.30	7.15	7.25	7.15
Telekom Mal	22.30	21.90	21.90	22.30
Tenaga	10.50	10.40	10.50	10.40
Utd Engineers	17.50	17.30	17.40	17.30

London
FT-SE 100: 3760.60 Previous: 3714.10

	High	Low	Close	Prev.
Abbey Natl	5.80	5.66	5.80	5.61
Allied Domecq	4.67	4.45	4.52	4.47
Anglian Water	5.90	5.82	5.86	5.86
Safeway	3.40	3.37	3.39	3.46
Arjo Wiggins	1.74	1.70	1.72	1.72
Asda Group	1.20	1.19	1.19	1.20
Assoc Br Foods	3.97	3.88	3.97	3.89
BAA	4.73	4.56	4.66	4.56
Barclays	7.94	7.75	7.88	7.73
Bass	8.30	8.22	8.30	8.25
BAT Ind	5.02	4.88	5.01	4.95
Bank Scotland	2.37	2.35	2.35	2.35
BICC	3.15	3.11	3.12	3.15
Blue Circle	3.72	3.62	3.69	3.62
BOC Group	9.41	9.25	9.40	9.27
Boots	5.88	5.83	5.84	5.88
Rexam	3.42	3.30	3.42	3.32
BPB Ind	3.38	3.29	3.36	3.29
Brit Aerosp	9.89	9.75	9.86	9.75
Brit Airways	5.37	5.27	5.32	5.35
Brit Gas	1.84	1.81	1.82	1.82
Brit Petm	5.94	5.81	5.92	5.81
Brit Steel	1.72	1.69	1.70	1.70
Brit Telecom	3.48	3.38	3.48	3.41
BTR	2.78	2.45	2.51	2.47
Burmah Cast	10.20	10.07	10.20	10.15
Cable Wireless	4.19	4.12	4.18	4.17
Cadbury Schw	5.13	4.99	5.12	5.09
Caradon	2.17	2.13	2.13	2.14
Carlton Comm	5.08	4.94	5.04	5.07
Coats Viyella	1.77	1.72	1.75	1.74
Comml Union	5.80	5.73	5.79	5.75
Courtaulds	4.31	4.23	4.30	4.28
De La Rue	6.16	5.93	6.08	5.98
Eng China Cl	2.77	2.68	2.71	2.70
Enterprise Oil	4.73	4.65	4.72	4.65
Fam Colonial	1.57	1.55	1.56	1.56
Genl Accident	6.50	6.43	6.45	6.48
GEC	3.72	3.66	3.71	3.62
GKN	10.07	9.98	10.02	10.05
Glaxo	8.90	8.65	8.90	8.67
Granada Gp	8.42	8.16	8.36	8.40
Grand Met	4.23	4.13	4.23	4.16
GRE	2.49	2.45	2.49	2.46
Guinness	4.73	4.18	4.70	4.62
GUS	6.72	6.63	6.70	6.65
Hanson	1.76	1.72	1.75	1.74
Hillsdown Hdg	1.77	1.74	1.76	1.76
HSBC Hldgs	10.28	10.10	10.28	10.02
ICI	7.90	7.78	7.90	7.83
Inchcape	2.87	2.80	2.80	2.85
Kingfisher	6.38	6.31	6.34	6.39
Ladbroke	1.86	1.82	1.84	1.83
Land Sec	6.27	6.20	6.24	6.24
Laporte	7.05	6.98	7.04	7.02
Lasmo	1.78	1.74	1.78	1.74
Legal Genl Grp	6.68	6.63	6.66	6.65
Lloyds Abbey	5.36	5.18	5.36	5.22
Lloyds TSB Gp	3.33	3.25	3.29	3.25
London Elec	6.48	6.18	6.21	6.18
Lucas Ind	2.29	2.26	2.27	2.28
Marks Spencer	4.81	4.47	4.81	4.78
MEPC	4.13	4.07	4.07	4.14
Mercury Asset	9.70	9.40	9.70	9.66
Midlands Elec	4.20	4.18	4.18	4.18
Natl Power	5.35	5.23	5.34	5.27
NatWest	6.35	6.15	6.35	6.15
News Intl	4.11	4.10	4.10	4.10
Utd Utilities	5.53	5.48	5.50	5.45
Nthern Foods	1.82	1.78	1.82	1.79
P&O	4.84	4.74	4.84	4.75
Pearson	6.59	6.37	6.54	6.46
Pilkington	1.95	1.84	1.91	1.81
PowerGen	4.78	4.70	4.75	4.70
Prudential	4.11	4.04	4.10	4.03
Rank Org	4.90	4.80	4.86	4.88
Reckitt Colm	7	6.87	7	6.93
Redland	4.02	3.96	4.01	3.95
Reed Intl	10.95	10.85	10.93	10.84
Rentokil	4.20	4.17	4.19	4.19
Reuters Hdgs	7.78	7.68	7.77	7.73
RMC Group	10.37	10.23	10.36	10.28
Rolls Royce	2.30	2.25	2.29	2.26
Royal Bk Scot	4.95	4.89	4.93	4.88
RTZ reg	9.58	9.40	9.44	9.61
Royal Insur	4.02	3.94	3.98	3.95
Sainsbury	3.78	3.67	3.68	3.77
Schroders	13.50	13.45	13.45	13.45
Scot Newcastle	6.73	6.63	6.72	6.67
Scot Power	3.05	2.99	3.02	3.01
Sears	1	0.98	0.98	1
Severn Trent	5.45	5.33	5.40	5.33
Shell Trsp reg	9.46	9.29	9.45	9.28
Siebe	9.30	9.23	9.26	9.24
Smith Nephew	2.08	2.05	2.07	2.05
Smith (WH)	4.89	4.82	4.85	4.88
SmithKline	7.22	7.05	7.20	7.08
Smiths Ind	7	6.95	6.99	6.97
Sthern Elec	7.23	7.18	7.23	7.21
Stand Charter	6.46	6.32	6.43	6.34
Sun Alliance	3.77	3.69	3.74	3.68
Tate & Lyle	4.67	4.60	4.66	4.59
Tesco	3.04	2.96	3.02	3
Thames Water	5.75	5.65	5.70	5.74
Thorn EMI	17.95	17.70	17.93	17.70
3i Group	4.45	4.41	4.43	4.41
TI Group	5.47	5.42	5.43	5.44
Tomkins	2.50	2.43	2.47	2.44
Unilever	12.62	12.50	12.61	12.56
Utd Biscuits	2.23	2.14	2.22	2.15
Uts News	6.82	6.68	6.75	6.79
Vendome uts	6.04	5.99	6.01	6.01
Vodafone	2.43	2.38	2.42	2.41
Whitbread	7.33	7.26	7.30	7.28
Williams Hdgs	3.38	3.30	3.33	3.32
Wolseley	4.52	4.48	4.51	4.52
Zeneca	14.43	14.28	14.39	14.30

Madrid
Bolsa Index: 373.81 Previous: 371.35

	High	Low	Close	Prev.
Acerinox	13100	12950	12990	12950
ACESA	1510	1495	1505	1490
Argentaria	5730	5690	5710	5700
BBV	5400	5330	5380	5330
Banesto	825	818	823	821
Bankinter	14600	14500	14530	14570
Bco Centro Hisp	2620	2600	2620	2610
Bco Exterior	2950	2950	2950	2980
Bco Popular	22280	22070	22200	22050
Bco Santander	6090	6050	6070	6040
CEPSA	4300	4270	4285	4290
Corp Mapfre	6530	6490	6500	6520
Dragados	1680	1655	1680	1675
Endesa	7900	7790	7820	7810
FECSA	1005	999	1000	999
Fomento Const	10420	10220	10410	10180
Gas Natural	27440	27270	27390	27270
Hidroel Cantab	4480	4435	4480	4430
Iberdrola	1280	1265	1265	1275
Pryca	3200	3180	3200	3175
Repsol	4520	4495	4520	4490
Sevillana Elec	1155	1140	1155	1140
Tabacalera	6530	6400	6530	6320
Telefonica	2325	2305	2320	2300
Union Fenosa	800	793	799	800
Valenc Cement	1530	1490	1520	1530

Market Closed

The Milan stock markets was closed Thursday for a holiday.

Mexico
Bolsa Index: 3174.88 Previous: 3181.80

	High	Low	Close	Prev.
Alfa A	33.50	33.00	33.00	33.50
Cemex B	29.10	28.90	29.10	29.40
Cifra C	10.78	10.76	10.78	10.80
Empresas ICA	105.80	105.10	105.10	105.80
Emp Moderna	34.00	33.70	34.00	34.00
Femsa	21.10	20.70	20.95	21.00
Gpo Carso A1	53.40	53.20	53.40	53.50
Televisa CPO	113.50	113.50	113.50	113.70
TelMex L	12.86	12.82	12.84	12.86
Tribasa	20.60	20.45	20.50	20.50

Milan
MIB Telematico: 10553.00 Previous: 10471.00

	High	Low	Close	Prev.
Alleanza Assic	13190	13060	13160	13000
Bco Comm Ital	3140	3100	3140	3080
Bco Naz Agricol	928	865	927	900
Bco Naz Lavoro	11100	10850	10950	10800
Bco di Roma	1383	1352	1370	1374
Bco Ambrosiano	4240	4095	4160	4180
Benetton	20600	20400	20600	20030
Credito Italiano	1830	1776	1812	1751
Fiat	5140	5090	5130	5075
Fondiaria	7440	7300	7380	7255
Generali Assic	35800	35250	35300	35450
IFIL	4560	4480	4525	4455
Italcementi	12150	12010	12050	12050
Italgas	5900	5710	5900	5745
Mediobanca	9830	9605	9605	9575
Montedison	874	864	872	858
Olivetti	899	869	875	882
Pirelli	2590	2550	2550	2550
RAS	15550	15300	15400	15250
Rinascente	10750	10610	10700	10620
S Paolo Torino	9800	9690	9700	9700
SME	1880	1820	1850	1840
Standa	16000	15080	15000	16100
Stet	5240	5155	5240	5125
Telecom Italia	3300	3270	3300	3250
Toro Assic	19300	19100	19300	19250

Montreal
Industrials Index: 2526.33 Previous: 2530.90

	High	Low	Close	Prev.
Alco I	18.90	18.80	18.80	18.90
Bank Montreal	34.15	34	34.10	34
Bce Mob Com	44.45	44.45	44.45	44.30
Cdn Tire A	17.40	17.35	17.35	17.35
Cdn Util A	27.20	27.15	27.15	27.15
Cascades	5.85	5¾	5.85	5¾
CT Finl Svc	26.30	26¼	26.30	26.30
Extendicare	16.90	16.90	16.90	16.90
Gaz Metro	15.20	15	15	15.10
Gt-West Lifeco	33¼	33¼	33¼	33
Hees Intl Bcp	16.35	16.20	16.35	16.15
Hudson's Bay	21.35	20.60	20.60	21.40
Imasco	28	27.95	27.95	27.85
Investors Grp	17.35	17.35	17.35	17.20
Loblaw Cos	11	11	11	11
Molson A	22.20	22.10	22.20	22.10
Natl Bk Canada	11.60	11½	11.55	11.55
Oshawa A	20.90	20.85	20.90	20¾
Pancdn Petlm	54.10	54.10	54.10	54.10
Power Corp	22	21.80	21.90	21.80
Power Finl	37.85	37.80	37.85	37¾
Quebecor B	21½	21.40	21.45	21½
Rogers Comm B	12.80	12¾	12.80	12.65
Royal Bk Cda	33.55	33.40	33½	33.45
Sears Canada	8.10	7.90	8	8.10
Shell Cda A	46.05	46.05	46.05	46.30
Southam	16.40	16.35	16.40	16¼
Stelco A	6.20	6.15	6.20	6.20
Trilon Finl A	5.35	5.35	5.35	5.40

Oslo
OBX Index: 465.85 Previous: 462.38

	High	Low	Close	Prev.
Aker A	125.50	124.50	125	125
Bergesen Dy B	131	129	129.50	129
Christiania Bk	15.60	15.50	15.50	15.60
Den norske Bk	19.70	19.60	19.60	19.60
SAS Norge ASA	76.50	75	76.50	76
Dyno Indust	145	142	145	143
Elkem	93	91	93	91.50
Hafslund A	50	48.50	49	49.50
Kvaerner	289.50	283	289	284
Leif Hoegh	116	112	116	114
Norsk Hydro	319	316	317	317
Norske Skog A	199	195	198.50	196
Orkla	350	347	347.50	347.50
Rieber B	140	140	140	138
Saga Petm B	89.50	89	89.50	89.50
Schibsted	85	85	85	85
UniStorebr A	32	30	32	30

Paris
CAC-40: 2126.81 Previous: 2113.98

	High	Low	Close	Prev.
Accor	719	706	706	714
AGF	138.60	137.50	138.30	139
Air Liquide	907	901	903	898
Alcatel Alsth	460.80	457.50	458.50	457.50
Axa	278.80	275.40	277.50	274.60
Bancaire	585	575	585	579
BNP	181.50	180.20	181	180.30
Bouygues	589	578	587	582
Canal Plus	1239	1225	1230	1240
Carrefour	2810	2780	2799	2794
CCF	238	234	236.90	228.90
Credit Local cl	416.30	412.10	416.30	417.50
Credit Lyon PC	121.90	119.50	119.70	118.40
Crown Cork Seal	235	235	235	235
Danone	818	804	812	806
Elf-Aquitaine	387.30	379.80	386.40	381.50
Eridania BS	802	796	800	790
Euro Disney	13.65	13.50	13.55	13.60
Eurotunnel uts	7.85	7.70	7.85	7.80
Gen. Eaux	562	557	560	560
Havas	407	398	404	402.10
Lafarge Cop	323.90	315.30	323	315
Legrand	912	891	893	905
L'Oreal	1684	1650	1656	1620
LVMH	1249	1220	1247	1222
Lyon. Eaux	503	498	498.40	497.70
Michelin B	250.50	246.40	248.40	249.20
Navig Mixte	756	756	756	756
Paribas A	304.80	301.10	301.10	301.90
Pechiney SA	214.40	210	213	210.60
Pernod Ricard	330	327.20	329.90	326.10
Peugeot Cit	669	656	668	658
Pinault-Print	1770	1727	1760	1735
Promodes	1488	1472	1482	1481
Renault	131	128	130.10	130.40
Rh-Poulenc A	135.80	134.70	134.70	135.10
Roussel-Uclaf	1249	1240	1247	1239
Sanofi	389	384.10	388	383.50
Schneider	262.80	257	261.60	262.90
Ste Generale	560	551	552	555
St Gobain	687	672	684	681
St Louis	1328	1317	1318	1318
Suez	189.60	186.80	188	188
Thomson CSF	148.90	147.10	148.50	147.30
Total B	380.50	375.40	378.90	379.10
UAP	109.40	107.40	108.30	106.40
Valeo	281	275.50	280.50	275.40

São Paulo
Bovespa Index: 64539.50 Previous: 63558.50

	High	Low	Close	Prev.
Bco Brasil Pfd	8.55	8.15	8.50	8.25
Banespa Pfd	3.74	3.67	3.73	3.70
Bradesco Pfd	8.51	8.35	8.45	8.50
Brahma Pfd	626.00	620.00	626.00	620.00
Cemig Pfd	28.10	27.20	28.10	27.40
CESP Pfd	33.10	32.99	33.00	32.90
Eletrobras B	285.00	278.00	285.00	282.00
Itaubanco Pfd	425.00	425.00	425.00	426.00
Light	270.02	268.00	270.02	269.00
Paranapan Pfd	8.00	7.95	8.00	8.00
Petrobras Pfd	135.50	129.00	135.50	131.50
Sid Nacional	25.60	25.00	25.60	25.60
Souza Cruz	8.71	8.69	8.69	8.65
Telebras Pfd	77.00	74.60	76.60	75.25
Telesp Pfd	222.01	218.00	222.01	219.00
Usiminas Pfd	1.11	1.07	1.10	1.09
CVRD Pfd	20.70	20.20	20.60	20.40

Seoul
Composite Index: 841.51 Previous: 838.24

	High	Low	Close	Prev.
Daewoo Heavy	6940	6800	6830	6940
Hyundai Eng	35900	34600	34700	34300
Hyundai Motor	30900	30400	30600	30600
Korea El Pwr	28300	27900	28000	27900
Korea Mob Tel	700000	668000	686000	667000
LG Electronics	18200	17800	17900	18000
Pohang Iron St	51500	50200	50500	51300
Samsung Elec	73800	71500	71900	72500
Samsung Hvy	14000	13400	13500	13700
Yukong	23500	23200	23400	23500

Singapore
Straits Times: 2268.37 Previous: 2271.56

	High	Low	Close	Prev.
Cerebos Pac	12.30	12.20	12.20	12.40
City Devlts	10.90	10.80	10.90	10.90
Cycle Carriage	15.20	15	15.20	15
Dairy Farm Intl *	0.87	0.85	0.87	0.85
DBS	9.60	9.55	9.55	9.60
DBS Land	4.86	4.70	4.72	4.82
Fraser & Neave	14.50	14.40	14.50	14.40
HK Land *	2.27	2.25	2.26	2.26
Hong Leong Fin	N.T.	N.T.	N.T.	3.78
Jard Matheson *	7.25	7.10	7.10	7.05
Jard Strategic *	3.20	3.18	3.20	3.16
Keppel	11.90	11.60	11.70	11.70
Natsteel	2.79	2.76	2.77	2.79
Neptune Orient	1.43	1.42	1.42	1.44
OCBC foreign	16.70	16.40	16.60	16.50
OSea Union Bk	6.85	6.85	6.85	6.85
Sembawang	6.90	6.80	6.80	6.90
Sing Airlines F	14.70	14.60	14.70	14.60
Sing Petm	1.75	1.75	1.75	1.75
Sing Press F	27.60	27.30	27.60	27.40
ST Auto F	2.95	2.90	2.90	2.90
ST Ship	2.38	2.38	2.38	2.39
Sing Telecomm	3.68	3.64	3.64	3.68
Straits Steam	4.76	4.68	4.74	4.76
Utd Industrial	1.45	1.44	1.45	1.43
Utd O'Sea Bk F	13.50	13.10	13.50	13.40
Wing Tai Hdgs	3.02	3	3.02	3.02

*: In U.S. dollars.

Stockholm
SX 16 Index: 2063.30 Previous: 2074.84

	High	Low	Close	Prev.
AGA BF	114.50	113	114	113.50
ABB AF	709	705	706	707
AssiDoman F	156	154	155	156
Astra AF	283.50	274	279.50	281.50
Atlas Copco AF	127	126	127	127
Avesta F	63	61.50	62	62.50
Electrolux BF	344.50	340	341	344
Ericsson BF	147.50	145.50	147	148.50
Hennes BF	645	622	639	625
Incentive AF	357.50	356.50	357.50	358
Investor BF	248.50	244	246.50	247
Kinnevik BF	202.50	200	201.50	199.50
MoDo BF	172	169	170	171.50
Sandvik BF	150.50	149	150	151
SCA BF	143	140.50	141.50	140.50
S-E Banken AF	54.50	53.50	54	53.50
Skandia Fors F	174.50	173	173	173.50
Skanska BF	236.50	235	236	234.50
SKF BF	159.50	158	158.50	160
SSAB BF	86	85	85.50	86.50
Stora AF	88.50	88	88.50	88.50
Sv Handles AF	140	138.50	139.50	139
Sydkraft AF	146	145	146	145
Trelleborg BF	85.90	83.50	84	84.50
Volvo BF	151	149.50	150.50	152

Sydney
All Ordinaries: 2225.70 Previous: 2225.80

	High	Low	Close	Prev.
Amcor	8.63	8.61	8.61	8.62
ANZ Bkng	6.14	6.08	6.10	6.13
BHP	17.29	17	17.17	17.25
Boral	3.34	3.28	3.29	3.32
Brambles Ind.	17.41	17.15	17.41	17.31
Burns Philp	2.35	2.30	2.32	2.35
CBA	10.40	10.31	10.37	10.40
CC Amatil	14.35	14.15	14.25	14.32
Coles Myer	4.56	4.50	4.51	4.55
Comalco	7.45	7.36	7.45	7.40
CRA Ltd	19.50	19.25	19.33	19.55
CSR	4.45	4.38	4.39	4.43
Fosters Brew	2.20	2.18	2.20	2.19
GIO Australia	3.12	3.08	3.10	3.18
Goodman Fld	1.29	1.28	1.28	1.29
ICI Australia	11.01	10.90	10.91	11.10
John Fairfax	2.72	2.68	2.71	2.71
Lend Lease	19.73	19.46	19.55	19.72
Mayne Nickless	7.35	7.31	7.32	7.32
MIM Hdgs	1.58	1.55	1.57	1.58
Nat Aust Bank	11.74	11.66	11.72	11.75
News Corp	7.36	7.31	7.32	7.32
North Ltd	3.73	3.65	3.73	3.68
Pacific Dunlop	2.97	2.89	2.94	2.91
Pioneer Intl	3.76	3.69	3.75	3.72
Placer Pacific	1.81	1.75	1.76	1.80
Santos	4.54	4.44	4.45	4.45
Southcorp	3.10	3.05	3.06	3.08
Wesfarmers	7.61	7.54	7.60	7.60
Wstrn Mining	8.75	8.54	8.54	8.78
Westfield Trt	2.33	2.30	2.32	2.32
Westpac Bkng	5.70	5.65	5.66	5.69
Woodside Pet	7.83	7.74	7.74	7.84
Woolworths	3.05	3.02	3.05	3.05

Taipei
Stock Market Index: 6428.40 Previous: 6425.41

	High	Low	Close	Prev.
Asia Cement	53	51.50	52	51.50
Cathay Life Ins	200	192	196	192
Chang Hwa Bk	161	156	157	156
China Steel	28	27.50	28	27.50
China Trust	61.50	57	60	59
Evergreen	54	52.50	52.50	52.50
Far East Text	30.80	29.60	29.90	30
First Bank	161	156	158	157
Formosa CF	36.80	34.70	34.80	36.10
Hua Nan Bk	146.50	141.50	143	142
Hualon Teijran	25.70	24.80	24.90	25.60
ICBC	96.50	93.90	94	93.50
President Ent	47.90	46.50	46.60	46.60
Taiwan Cemt	62.50	60	60	61.50
Tatung	63.50	62	62	62.50

Tokyo
Nikkei 225: 22292.97 Previous: 22279.82

	High	Low	Close	Prev.
Ajinomoto	1300	1260	1280	1300
All Nippon Air	1170	1160	1170	1170
Asahi Bank	1280	1270	1280	1270
Asahi Chem	778	772	778	779
Asahi Glass	1310	1300	1310	1310
Bk Tokyo Mitsu	2510	2480	2490	2520
Bk Yokohama	981	974	974	970
Bridgestone	2060	2040	2050	2070
Canon	2310	2290	2300	2290
Chiba Bank	980	959	961	970
Chubu Elec	2450	2420	2450	2440
Chugoku Elec	2420	2400	2400	2420
Daiei	1290	1280	1280	1290
Daiichi Kang	2000	1968	1980	2000
Daiwa Bank	753	746	746	752
Daiwa House	1710	1690	1700	1700
Daiwa Sec	1390	1370	1380	1400
Fanuc	4290	4210	4290	4280
Fuji Bank	2340	2220	2320	2340
Fuji Photo	3560	3490	3500	3560
Fujitsu	996	986	988	993
Hitachi	1040	1020	1040	1020
Honda Motor	2810	2760	2780	2830
IBJ	2680	2650	2660	2670
IHI	531	524	524	535
Itochu	775	765	770	775
Ito-Yokado	6850	6770	6770	6860
JAL	864	852	860	867
Jusco	3710	3640	3650	3720
Kajima	1090	1080	1090	1100
Kansai Elec	2500	2480	2500	2490
Kao	1450	1420	1430	1450
Kawa Steel	388	383	387	390
KDD	11300	11000	11100	11400
Kinki Nipp Ry	790	786	786	786
Kirin Brewery	1350	1320	1340	1340
Kobe Steel	305	302	303	306
Komatsu	1070	1050	1060	1060
Kubota	720	714	719	717
Kyocera	7610	7530	7590	7610
Kyushu Elec	2440	2430	2430	2440
LTCB	839	833	835	835
Marubeni	601	594	599	605
Marui	2400	2380	2390	2390
Matsu Elec Ind	2000	1980	1990	2000
Matsu Elec Wk	1180	1170	1170	1170
Mitsubishi	1460	1450	1460	1450
Mitsubishi Ch	516	505	511	518
Mitsubishi El	759	752	759	760
Mitsubishi Est	1530	1500	1520	1520
Mitsubishi Hvy	961	951	954	961
Mitsubishi Mat	960	955	956	960
Mitsubishi Tr	1850	1820	1850	1840
Mitsui	995	986	990	984
Mitsui Fudosn	1530	1460	1470	1510
Mitsui Trust	1270	1250	1270	1260
Murata Mfg	3930	3890	3930	3880
NEC	1210	1190	1200	1200
New Oji Paper	956	949	956	952
Nikko Sec	1210	1180	1180	1210
Nintendo	8280	8200	8200	8180
Nipp Credit Bk	413	409	413	414
Nipp Express	1050	1040	1050	1050
Nippon Oil	719	713	713	723
Nippon Paper	700	690	695	699
Nippon Steel	369	366	368	367
Nippon Yusen	630	625	628	631
Nippondenso	2370	2350	2360	2360
Nissan Motor	953	946	951	951
NKK	330	325	329	330
Nomura Sec	2120	2100	2120	2130
NTT	8060a	8010a	8030a	8050a
Obayashi	978	968	977	979
Odakyu El Ry	730	725	727	730
Ono Pharm	3900	3760	3800	3800
Osaka Gas	399	397	398	399
Ricoh	1150	1140	1140	1150
Sakura Bk	1200	1180	1180	1190
Sankyo	2790	2740	2770	2780
Sanwa Bank	2010	1990	2000	1990
Sanyo Elec	663	654	656	663
Secom	7130	7090	7100	7140
Seibu Rwy	5750	5740	5740	5730
Sekisui House	1280	1260	1270	1280
Seven-Eleven	7000	6960	6990	6960
Sharp	1900	1870	1880	1900
Shimizu	1190	1170	1180	1200
Shin-etsu Ch	2070	2050	2060	2060
Shizuoka Bk	1390	1370	1390	1390
Sony	7150	7070	7140	7130
Sumitomo	998	985	997	997
Sumitomo Bk	2100	2080	2100	2090
Sumit Chem	525	522	525	525
Sumitomo Elec	1550	1530	1530	1550
Sumit Metal	329	326	328	327
Sumit Trust	1480	1460	1480	1470
Taisei	765	755	756	767
Taisho Pharm	2340	2220	2320	2250
Takeda Chem	1950	1940	1950	1940
TDK	6400	6340	6350	6480
Tohoku El Pwr	2490	2450	2460	2460
Tokai Bank	1430	1420	1420	1420
Tokio Marine	1430	1410	1430	1420
Tokyo El Pwr	2760	2750	2750	2770
Tokyo Gas	396	391	395	397
Tokyu	823	813	819	830
Tonen	1550	1540	1550	1550
Toppan Print	1590	1580	1590	1600
Toray Ind	768	760	764	767
Toshiba	773	764	766	775
Toyo Seikan	3850	3740	3840	3840
Toyo Trust	1130	1120	1120	1130
Toyota Motor	2690	2640	2680	2670
Yamaichi Sec	744	732	733	740
Yamanouchi	2300	2260	2300	2300
Yasuda Fire	827	819	820	820
Yasuda Trust	680	675	678	682

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Toronto
TSE Industrials: 5986.39 Previous: 5973.91

	High	Low	Close	Prev.
Abitibi Price	18.70	18.60	18.60	18.65
Air Canada	4.68	4.56	4⅝	4.70
Alberta Energy	25.70	25.40	25.70	25.40
Alcan Alum	41½	41.40	41½	41.40
Avenor A	22.85	22.70	22⅞	22¾
Bk Nova Scotia	33.35	33.20	33.30	33⅜
Barrick Gold	37.70	37.35	37.65	37½
BCE	54.90	54½	54.70	54.60
BC Telecomm	26.90	26.70	26.80	26.70
Bombardier B	20½	20.40	20.45	20.40
Brascan A	25.60	25.40	25½	25¼
Cameco	64¼	64.05	64¼	64.10
CIBC	44.65	44½	44.55	44½
Cdn Airlines	3.19	3.10	3.15	3.11
Cdn Natl Res	26.05	25.95	25.95	25.85
Cdn Occid Pet	22.85	22¾	22.85	22.80
Cdn Pacific	0000	0000	0000	0000
Cominco	29.60	29¼	29½	29¼
Consumers Gas	21.40	21¼	21.40	21.30
Dofasco	20.30	20.20	20.30	20¼
Domtar Ind B	9½	9¼	9½	10
Du Pont Cda A	32	30.55	31	31.60
Echo Bay Min	14.80	14.65	14.80	14.60
Empire Co. A	12½	12½	12½	12½
Falconbridge	29.40	29.20	29.35	29.35
Fletcher Chall A	18¾	18.65	18.65	18.65
Franco Nevada	87.15	87	87	87
Guardian Cap A	9	9	9	9
Hemlo Gold	14.95	14.90	14.95	14.95
Horsham	19⅞	19.05	19⅞	19.85
Imperial Oil	58.20	57.90	57.95	58.05
Inco	44¼	43.95	44¼	44
IPL Energy	35.20	34.80	35.15	34.90
Laidlaw A	13.65	13.65	13.65	13.70
Laidlaw B	13.80	13.70	13.80	13.80
Loewen Group	41½	41	41.40	41
Ldn Insur Gp	29.20	29	29.20	29.20
Macmill Bldl	18.20	18.10	18.15	18.15
Magna Intl A	64¾	64½	64.70	64½
Maple Leaf Fds	7.10	7	7	7.10
Moore	25.60	25.55	25.55	25.60
Newbridge Net	90.35	89¾	90.35	89¾
Noranda Inc	27.65	27½	27.55	27½
Noranda Forest	9.10	9.05	9.10	9.05
Norcen Energy	23.90	23.65	23¾	24
Nthern Telecom	76.10	75.80	76.10	75.85
Nova	12⅝	12.55	12.70	12.60
Onex	14.55	14.40	14.55	14½
Placer Dome	33.15	33.05	33.15	33.15
Potash Sask	90.10	90	90.10	90.10
Provigo	7.30	7.30	7.30	7.40
Quebecor Print	21¾	21.70	21¾	21.70
Renaissance	37.95	37.70	37.85	37.85
Rio Algom	26.10	26	26	26.10
Seagram Co	45.65	45.55	45.55	45.50
Stone Consold	16.90	16.85	16.90	16.85
Talisman Eny	32.70	32½	32.70	32.60
Teleglobe	22.65	22.40	22.60	22¾
Telus	18.80	18.45	18¾	18.70
Thomson	21.85	21.40	21.65	21.35
TorDom Bank	24.30	24.20	24¼	24.15
Transalta	15	14.90	15	15
TransCda Pipe	20.60	20.40	20.60	20.35
Utd Dominion	32.90	32.80	32.80	32.80
Westburn	10.10	10	10	10
Westcoast Eny	21.05	20⅞	21	20⅞
Weston	47¼	47¼	47¼	47

Vienna
ATX Index: 1085.35 Previous: 1081.89

	High	Low	Close	Prev.
Aust Airlines	1690	1690	1690	1700
Brau-Un Goess	684	679	681	682
Bend Vers Pfd	405	405	405	410
Creditanst PC	1430	1430	1490	1490
EA-Generali	3060	3041	3060	3058
EVN	1470.30	1456	1462	1459
Interunfall	1560	1560	1560	1550
Lenzing	660	650	655	650
Leykam	312	307	309	309
Mayr-Meinhof	471	462	465	464
OMV	1085	1073	1085	1075
Oest Brau	622	612	622	610
Oest Elektriz	810	805	808.70	807
VA Tech	1345	1339.30	1341	1338
Wienerberger	2145	2120	2125	2137

Wellington
NZSE-40 Index: 2128.17 Previous: 2128.40

	High	Low	Close	Prev.
Air N Zeald B	3.15	3.14	3.14	3.16
Brierly Invt	1.40	1.39	1.40	1.40
Carter Holt ord	3.46	3.43	3.44	3.49
Fernz	4.33	4.31	4.31	4.30
Fisher Paykel	4.65	4.65	4.65	4.65
FC Forest	1.74	1.70	1.70	1.74
Goodman Fder	1.47	1.46	1.47	1.48
Indep News	5.20	5.16	5.17	5.20
Lion Nathan	3.85	3.80	3.85	3.80
Nat Gas note	1.97	1.96	1.96	1.98
NZ Refining	25.70	25.70	25.70	25.70
Telecom NZ	6.27	6.24	6.24	6.27
Wilson Horton	9.70	9.60	9.70	9.60

Zurich
SPI Index: 2425.53 Previous: 2417.58

	High	Low	Close	Prev.
Adia B	303	298	301	303
Alusuisse R	1038	1026	1034	1023
Ares-Serono B	1060	1055	1055	1050
Baloise Hdg R	2720	2700	2700	2700
ABB B	1542	1530	1531	1523
Bk Vision	1545	1540	1540	1542
Bobst B	1835	1825	1825	1830
Ciba Geigy R	1535	1513	1521	1517
CS Holdings R	131.75	130	131	133
Elektrowatt B	472	467	469	475
Fischer B	1420	1410	1410	1400
Hilti PC	925	910	910	930
Holderbank B	959	953	955	959
Jul. Baer Hdg B	1340	1330	1340	1335
Merkur Hdg R	260	248	248	263
Nestle R	1496	1468	1468	1449
Oerlikon R	128	128	127.25	127
Pargesa Hld B	1450	1440	1450	1500
PharmVisn B	5950	5850	5860	5860
Pirelli B	168	167	167	168
Roche Hdg PC	9600	9245	9550	9495
Sandoz R	1439	1422	1430	1424
SBC R	247.50	246	247.25	247.25
Schindler B	1310	1300	1300	1300
SGS B	2970	2920	2940	2920
SMH B	855	847	858	855
Sulzer R	799	792	799	799
Swiss Reins R	1275	1250	1254	1249
Swissair R	1188	1161	1184	1165
UBS B	1257	1249	1253	1255
Winterthur R	786	781	786	764
Zurich Assur R	352	347	347	345

هشام الاهل

Suharto Health Talk Hits Jakarta Market

Compiled by Our Staff From Dispatches

JAKARTA — Stocks and the rupiah tumbled Thursday as rumors circulated that President Suharto was ill, but Mr. Suharto attended meetings and was said to be in satisfactory health.

Mr. Suharto, 75, plans to travel to Germany soon for a medical examination, a government official said.

A formal announcement of the trip will be made Friday or Saturday, Murdiono, Indonesia's state secretary said.

At the presidential palace after Mr. Suharto attended meetings with foreign delegations, Murdiono was asked about market rumors that Mr. Suharto had suffered a heart attack.

"You have just seen for yourself that Mr. Suharto is smiling," he said.

The markets were not convinced. The dollar rose 17 rupiah, to 2,341.5, a gain of almost 1 percent.

"The rupiah's drop is significant in the context of the stability we had seen in the Indonesian currency in recent weeks," said Desmond Supple, a senior economist with the financial consultancy IDEA.

Andy Tan, an economist at MMS International, said that there was likely to be "a lot of rupiah selling until there's a clearer picture on the state of Suharto's health."

He added that Indonesia did not "really have in place a proper leadership structure, the succession issue is not settled."

Mr. Suharto, a former army general, has been Indonesia's leader for 30 years and is expected to stand for re-election in 1998.

Chong Yoon Chou, a fund manager at Abtrust Fund Managers (Singapore) Ltd., said, "Many Indonesian companies hang on the patronage of the president and such close relationships."

Last month, the central bank widened the trading band for the rupiah to 5 percent of the currency's value. The move "gives a lot of scope for the dollar to strengthen against the rupiah," Mr. Tan said.

On the stock exchange, the benchmark composite index fell 5.46 points, to 588.61.

"I just heard rumors on the floor after lunch and suddenly many players start to sell their stocks," one broker said.

He said he was aware of news that the president attended his meetings on Thursday but added that the rumors were still spreading.

PT Bimantara Citra, a diversified company controlled by Mr. Suharto's second son, Bambang Trihatmodjo, tumbled 100 rupiah, or almost 4 percent, to 2,700 rupiah.

The concerns about Mr. Suharto's health add to a recent rash of bad news that has weighed on the stock market, analysts said.

Earlier this week, PT Pasaraya Nusakarya, a department store operator, canceled plans for a 300 billion rupiah ($129 million) initial public offering because the company decided the pricing was too low.

Last month, the market was rattled by demonstrations in Jakarta prompted by anger at the government role in dividing the Indonesian Democratic Party.

"This is a triple whammy," said Mr. Chong of Abtrust. "There should be continued weakness, especially if the IPOs next month are affected."

At least six companies are planning initial public offerings on the Jakarta exchange in the next few months. *(Bloomberg, Reuters, AFP)*

Linking Up Southeast Asia

Pipeline Builders See Growing Opportunities

By Michael Richardson
International Herald Tribune

SINGAPORE — Growing demand for natural gas in Southeast Asia is creating billions of dollars of opportunities for companies involved in gas pipeline construction.

Energy ministers of ASEAN, the Association of South East Asian Nations, meeting recently in Kuala Lumpur, concluded that a long-touted plan for a regional gas-transmission system could now become a reality.

One group of international consultants has estimated that a pipeline linking all seven ASEAN members — Brunei, Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam — would cost about $15 billion to complete. It would run on the seabed as well as on land, evolving largely in response to market forces as countries make increasing use of gas to fuel heavy industrial enterprises such as cement and fertilizer plants and pipe into homes for cooking.

Companies involved in the manufacture and laying of gas pipelines in Asia include Bechtel Corp. of the United States, Bouygues Offshore of France, PT Bakrie Pipe Industries of Indonesia, NOVA Gas International Ltd. of Canada and Nippon Steel Corp. of Japan. The ASEAN energy ministers said that they had agreed to encourage the private sector to "participate in the linking of the proposed Trans-ASEAN Gas Pipe System, which has been found to be feasible."

Opening the meeting, Anwar Ibrahim, Malaysia's deputy prime minister, said that demand for gas in the ASEAN market was forecast to rise nearly sevenfold to 150 million tons of oil equivalent a year in 2020, from 23 million tons today. As a result, there is an increasing need for a regionwide pipeline, he added.

The only international gas pipeline in Southeast Asia now is between Malaysia and Singapore. About 150 million cubic feet of gas from fields off the east coast of peninsular Malaysia is piped to Singapore daily under a 15-year contract that expires in 2007. The gas is used for power generation.

But Thailand and Burma have signed an agreement to pipe gas from at least two major fields in Burmese waters in the Gulf of Martaban to the shore and then overland to Thailand, where it will also be used to generate electricity. The onshore section of the pipeline will be approximately 260 kilometers (160 miles) in length and is expected to be completed by mid-1998.

It will be "a critical piece of natural gas transportation infrastructure that will play an important role in increasing gas utilization in Southeast Asia," said Harry Van Zeist, vice president Asia Pacific of NOVA Gas. NOVA and OGP Technical Services Sdn. of Malaysia this year won the engineering procurement and construction management contract for the pipeline.

Malaysia, which is the most advanced of the ASEAN countries in making full commercial use of gas, plans to complete a transpeninsular pipeline by the year 2000, when an existing network from the northeast coast down to Singapore is extended up the west coast to the border with Thailand.

However, other ASEAN members are developing or expanding their onshore and offshore pipeline systems to tap newfound gas reserves, lessen dependence on oil and coal, and exploit a pollution-free fuel.

Indonesia, for example, has said it will run gas pipelines from fields in south Sumatra to Batam Island near Singapore and to Java, the country's most densely populated island and main center for industry and commerce.

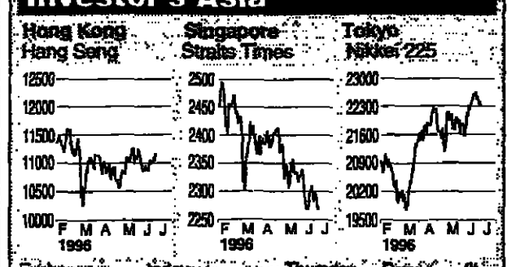
All ASEAN countries, except Singapore, have extensive gas reserves, most of them in offshore fields that are already linked to shore-based processing facilities by seabed pipelines.

The regionwide pipeline project "will allow ASEAN to share resources and use them efficiently," said Leo Moggie, Malaysia's energy minister. "But this project can only be implemented on a segment-by-segment basis, as and when the need arises."

Analysts said that development of Indonesia's giant Natuna gas field in the South China Sea was likely to hasten completion of some of the main missing links in the regional gas grid.

The Natuna field, being developed by Indonesia's state petroleum company, Pertamina, and Exxon Corp. of the United States at an estimated cost of $42 billion, is scheduled to begin shipments of liquefied natural gas to Japan, South Korea and Taiwan by 2005. But Indonesia wants to pipe some of the gas to a large LNG plant in Sumatra that will be running short of gas for processing by then.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	11,181.80	11,069.30	+1.07
Singapore	Straits Times	2,269.31	2,271.56	-0.14
Sydney	All Ordinaries	2,226.70	2,235.80	-0.45
Tokyo	Nikkei 225	22,292.91	22,379.02	-0.38
Kuala Lumpur	Composite	1,137.92	1,135.07	+0.25
Bangkok	SET	1,263.47	1,268.20	-0.37
Seoul	Composite Index	841.51	838.24	+0.39
Taipei	Stock Market Index	6,429.40	6,436.41	-0.11
Manila	PSE	Closed	3,351.23	
Jakarta	Composite Index	588.61	594.07	-0.92
Wellington	NZSE-40	2,129.17	2,129.40	-0.39
Bombay	Sensitive Index	3,701.74	3,656.03	+1.25

Source: Telekurs International Herald Tribune

Very briefly:

- **Mosel Vitelic Inc.** of Taiwan said its Hong Kong subsidiary had signed a contract to manufacture silicon wafers for **Motorola Inc.** Motorola will transfer technology to Mosel as part of the agreement, which starts 1997.
- **Newcrest Mining Ltd.,** an Australian gold miner, has reached an agreement with an Aboriginal group, the Gubrun people, over exploration and mining development in part of the Eastern Goldfields of Western Australia.
- **Sarawak Concrete Industries Bhd.** shares surged 65 percent to a record high 26.50 ringgit ($10.63) even after the Kuala Lumpur Stock Exchange restricted trading in the company, which makes industrial products for the construction sector.
- **Japan** needs no supplementary budget to lift the economy in the second half of the fiscal year to March 31, 1997, Vice Finance Minister Tadashi Ogawa said.
- **Guangdong Electric Power Development Co.,** which operates in China's southern Guangdong Province, said it had received permission to raise electricity prices. *Reuters, Bloomberg*

SPLIT: *De Benedetti's Right-Hand Man Leaves Olivetti for Bank*

Continued from Page 13

into a telecommunications company."

He stressed that this aim was also implicit in the choice of Francesco Caio, another former McKinsey consultant, as the new chief executive. Mr. Caio has run Olivetti's new cellular phone unit, Omnitel.

The PC division will be taken over by Bernhard Auer, a German-born veteran of Compaq Computer Corp. and Digital Equipment Corp.

Mr. Passera's reasons for leaving, although not announced, appear to be a mixture of professional and personal factors. In taking over Banco Ambrosiano Veneto, he will return to his first love — banking — with prospects of playing a part in reshaping the Italian financial system. He will also be closer to his family in Milan, rather than having to live in the remote Piedmont town of Ivrea, where Olivetti has its headquarters.

The move to Ambrosiano is not without irony. An Italian appeals court in June upheld Mr. De Benedetti's conviction in connection with the fraudulent bankruptcy of Banco Ambrosiano, where he was briefly vice chairman in 1982. Mr. Passera will be running an institution built upon the ashes of that bank.

The soft-spoken Mr. Passera had promised Mr. De Benedetti that he would remain at Olivetti until its personal computer unit returned to profit, which company sources say it did in the quarter ended June.

Analysts remain unsure whether Olivetti will sell or merge the PC units, its office equipment division or its systems and services operations. Some are not sure Olivetti will break even this year.

The only thing certain is that Mr. De Benedetti wants to change the company's identity one last time.

He predicted Thursday that the Omnitel unit — which is 41.5 percent owned by Olivetti, with the rest held by partners Bell Atlantic Corp. and Airtouch Communications of the United States, Mannesmann AG of Germany and Telia AB of Sweden — would be profitable by 1997, one year ahead of schedule.

The company signed up more than 300,000 subscribers in its first six months of operations, against a full-year target of 360,000.

Mr. De Benedetti said Olivetti's future also lay in fixed-line telephone services.

Malaysia Eases Telecommunications Policy

Compiled by Our Staff From Dispatches

KUALA LUMPUR — Malaysia said Thursday it would allow free competition in its crowded domestic telecommunications sector, in a reversal of its earlier policy of trimming the number of telephone firms to three.

But Leo Moggie, energy, telecommunications and posts minister, said the government would no longer consider any new applications for local, national and international services.

"It's a reversal," said Sonia Wang, an analyst at Morgan Grenfell. "There was a lot pressure for the government to allow more than three" firms.

The government, in a bid to narrow a cluttered field of service providers, said in January it would restrict to three the number of companies offering international call services. *(Bloomberg, AFP)*

FEUD: *Investors Hold Stake in Outcome of Family Power Struggle*

Continued from Page 13

Van Bernhard — his full name is Arnold Van Hoven Bernhard — worked at Value Line from 1962 until 1974.

In 1982, Mrs. Buttner went to work for her father after running an interior design firm in California with her husband, whom she eventually divorced. By April 1985, Mrs. Buttner was president and chief operating officer, while Van Bernhard remained a director of both the family company and Value Line.

He still remembers the day in the mid-1980s when his father told him he had decided to leave Mrs. Buttner two more shares than he would leave to his son, giving her control of the business on his death.

"I was stunned. All our lives, our parents had gone out of their way to make everything even," Mr. Bernhard said.

Mrs. Buttner succeeded her father as chief executive shortly after his death in late 1987. But the inevitable power struggle between the twins did not emerge openly until their mother died in February 1992, leaving her estate divided between them but with Mrs. Buttner as the executor.

Mr. Bernhard objected to his sister's handling of the estate and demanded a quicker distribution of his share. Mrs. Buttner, however, insisted it would be "imprudent" to pay out anything until all taxes and expenses were itemized and paid — a process that for some reason has not been completed.

Mrs. Buttner and others on her board contend that Mr. Bernhard's anger about his mother's estate spilled over into the boardrooms of both Value Line and the family holding company. So he was voted off both boards and was not allowed to appoint a surrogate to represent him — a step that Mr. Bernhard challenges as just one example of how he has been "oppressed" as a minority stakeholder.

In his suit, Mr. Bernhard also accuses his sister of keeping him in the dark about the family business — another complaint that might resonate with Value Line's public investors, who have been kept in the dark about the suit.

On March 19, when Mrs. Buttner's lawyers tried unsuccessfully to have the records sealed, Justice Stephen Crane of New York State Supreme Court made it clear he favored full disclosure of the suit and a related dispute in Connecticut.

"If you were an investor in these securities, wouldn't you want to know that this proceeding is taking place and that the Connecticut proceeding is occurring, to better inform yourself as to whether to hold, sell or buy?" he asked.

Roger Magnuson, corporate governance specialist at the Dorsey & Whitney law firm in Minneapolis, said, "If the consequences of dissolution would be so dire, how can one possibly not disclose it?"

For his part, Mr. Bernhard said he saw dissolution not as a divorce but as a step toward reconciliation.

"I think I could be a good brother to my sister," he said, "but only after I get out from under her thumb."

INTERMARKET MULTICURRENCY FUND

Société d'Investissement à Capital Variable
2, boulevard Royal, Luxembourg
R.C. Luxembourg B-40487

Shareholders are kindly invited to attend the annual general meeting to be held on July 12, 1996 at 3.00 p.m. at the offices of Banque Internationale à Luxembourg S.A., 69, route d'Esch, Luxembourg with the following agenda:

1. Submission of the reports of the Board of Directors and of the Auditor;
2. Approval of the Statement of Net Assets and of the Statement of Operations for the year ended as of March 31, 1996;
3. Discharge to the Directors,
4. Statutory appointments,
5. Miscellaneous.

The shareholders are advised that no quorum is required for the items on the agenda of the annual general meeting and the decisions will be taken on simple majority of the shares present or represented at the meeting.

In order to attend the meeting the owners of bearer shares will have to deposit their shares five clear days before the meeting with Banque Internationale à Luxembourg, 69, route d'Esch, Luxembourg or with Banque Arabe et Internationale d'Investissement, 12, place Vendôme, 75001 Paris.

The Board of Directors

INTERMARKET FUND

Société d'Investissement à Capital Variable
2, boulevard Royal, Luxembourg
R.C. Luxembourg B-8.622

Shareholders are kindly invited to attend the annual general meeting to be held on July 12, 1996 at 12.00 a.m. at the offices of Banque Internationale à Luxembourg S.A., 69, route d'Esch, Luxembourg with the following agenda:

1. Submission of the reports of the Board of Directors and of the Auditor.
2. Approval of the Statement of Net Assets and of the Statement of Operations for the year ended as of March 31, 1996; Allocation of the net result.
3. Discharge to the Directors.
4. Statutory appointments.
5. Miscellaneous.

The shareholders are advised that no quorum is required for the items on the agenda of the annual general meeting and the decisions will be taken on simple majority of the shares present or represented at the meeting.

In order to attend the meeting the owners of bearer shares will have to deposit their shares five clear days before the meeting with Banque Internationale à Luxembourg, 69, route d'Esch, Luxembourg or with Banque Arabe et Internationale d'Investissement, 12, place Vendôme, 75001 Paris.

The Board of Directors

LUXOR INVESTMENT COMPANY
Société d'Investissement à Capital Fixe
10A, Boulevard Royal, Luxembourg
R.C. Luxembourg B 27.109

NOTICE OF MEETING

Notice is hereby given that an Extraordinary General Meeting of shareholders of LUXOR INVESTMENT COMPANY will be held at the registered office at Luxembourg, 10A, Boulevard Royal, on:

July 29, 1996 at 2.00 p.m.,

for the purpose of considering the following Agenda:

- To recast the Articles of the Company

The Article 1 will read as follows:
"There is hereby established on a "Société d'Investissement à Capital Variable" [Sicav], governed by the law of 30th March, 1988 regarding collective investment undertakings, under the name of "Luxor Investment Company" [hereinafter called "the Company"]."

* * *

The General Meeting shall be regularly constituted and shall validly deliberate on the resolutions if a quorum of shareholders representing one half of the shares outstanding is present or represented. Resolutions must be passed by an affirmative vote of two thirds of the shares present or represented at such meeting.

The shareholders on record on the date of the meeting are entitled to vote or give proxies. Proxies should arrive at the Registered Office of the Company not later than twenty-four hours before the meeting.

The present notice and a form of proxy have been sent to all shareholders on record at July second, 1996.

In order to attend the meeting, the owners of bearer shares are required to deposit their shares not less than five clear days before the date of the meeting at the Registered Office.

By order of the Board of Directors,

INTERNATIONAL FUTURES

July 4, 1996

Grains

	High	Low	Close	Chge	Opint
LONDON METALS (LME)					
Dollars per metric ton					Previous
Aluminium (High Grade)					
Spot	1476.00	1477.00	1471½		1472½
Forward	1513.00	1513½	1508.00		1509.00
Copper Cathodes (High Grade)					
Spot	1935.00	1940.00	1943.00		1968.00
Forward	1885.00	1887.00	1910.00		1912.00
Lead					
Spot	786.00	787.00	784.00		785.00
Forward	795.00	795½	794.00		795.00
Nickel					
Spot	7565.00	7575.00	7605.00		7615.00
Forward	7670.00	7680.00	7715.00		7720.00
Tin					
Spot	6420.00	6430.00	6380.00		6390.00
Forward	6450.00	6455.00	6410.00		6415.00
Zinc (Special High Grade)					
Spot	1006½	1007½	1005.00		1006.00
Forward	1033½	1034.00	1032½		1033.00

Financial

	High	Low	Close	Chge	Opint
LONG GILT (LIFFE)					
£50,000 - pts & 32nds of 100 pct					
Sep96	106-25	106-15	106-25	+ 0-14	121,247
Dec96	N.T.	N.T.	105-29	+ 0-14	516
Est sales. 11,241. Prev. sales: 28,415					
Prev open int.: 122,663 up 971					
GERMAN GOVERNMENT BUND (LIFFE)					
DM250,000 - pts of 100 pct					
Sep96	95.75	95.62	95.69	+ 0.19	204,329

	High	Low	Close	Chge	Opint
Dec96	94.79	94.75	94.78	+ 0.18	3,839
Est. sales: 45,823. Prev. sales: 100,053					
Prev. open int.: 208,148 up 2,949					
10-YEAR FRENCH GOV. BONDS (MATIF)					
FF500,000 - pts of 100 pct					
Sep 96	121.72	121.28	121.84	+0.08	172,941
Dec 97	120.54	120.46	120.50	+0.08	27,883
Mar 97	120.40	120.36	120.24	+0.08	1,514
Est. volume: 68,458. Open int.: 202,338 up 4,210.					
ITALIAN GOVERNMENT BOND (LIFFE)					
ITL 200 million - pts of 100 pct					
Sep96	117.69	117.35	117.54	+ 0.71	61,336
Dec96	N.T.	N.T.	116.82	+ 0.71	617
Est. sales: 21,220. Prev. sales: 28,427					
Prev. open int.: 61,953 up 608					
3-MONTH STERLING (LIFFE)					
£500,000 - pts of 100 pct					
Sep96	94.30	94.26	94.28	+ 0.03	99,257
Dec96	94.17	94.11	94.12	+ 0.06	97,976
Mar97	93.85	93.80	93.84	+ 0.06	57,742
Jun97	93.40	93.35	93.38	+ 0.07	41,976
Sep97	93.00	92.94	92.98	+ 0.07	28,595
Dec97	92.68	92.63	92.67	+ 0.06	23,172
Mar98	92.46	92.39	92.43	+ 0.07	16,282
Jun98	92.22	92.24	92.28	+ 0.08	12,392
Sep98	92.19	92.13	92.17	+ 0.10	8,613
Dec98	92.03	91.93	92.07	+ 0.09	3,542
Mar99	91.96	91.92	91.97	+ 0.09	2,930
Jun99	91.87	91.82	91.88	+ 0.10	1,178
Est. sales: 45,854. Prev. sales: 68,223					
Prev. open int.: 379,585 up 1,178					
3-MONTH EUROMARK (LIFFE)					
DM1 million - pts of 100 pct					
Sep96	94.54	94.50	94.54	+ 0.04	194,102
Dec96	94.35	94.30	94.34	+ 0.04	199,688
Mar97	94.07	93.99	94.03	+ 0.04	188,523
Jun97	93.63	93.48	93.61	+ 0.04	111,184
Sep97	93.27	93.20	93.25	+ 0.05	89,414
Dec97	94.93	94.90	94.91	+ 0.04	68,570
Mar98	94.63	94.60	94.61	+ 0.03	58,382
Jun98	94.36	94.32	94.33	+ 0.03	29,956
Sep98	94.10	94.06	94.08	+ 0.03	20,142
Dec98	93.86	93.82	93.84	+ 0.03	19,275

	High	Low	Close	Chge	Opint
Mar99	93.69	93.64	93.66	+ 0.03	15,729
Jun99	93.48	93.45	93.46	+ 0.03	4,748
Est. sales: 64,060. Prev. sales: 119,514					
Prev. open int.: 979,714 up 938					
3-MONTH PIBOR (MATIF)					
FF5 million - pts of 100 pct					
Sep 96	96.05	96.02	96.03	+0.03	71,024
Dec 96	95.86	95.82	95.84	+0.04	44,122
Mar 97	95.62	95.58	95.62	+0.05	25,334
Jun 97	95.37	95.34	95.37	+0.04	15,498
Sep 97	95.12	95.09	95.11	+0.03	11,702
Dec 97	94.87	94.84	94.85	+0.02	7,720
Mar 98	94.61	94.59	94.60	+0.02	8,075
Jun 98	94.39	94.35	94.37	+0.02	5,366
Sep 98	94.18	94.14	94.16	+0.03	3,590
Dec 98	93.92	93.92	93.93	+0.03	3,574
Mar 99	93.70	93.67	93.68	+0.02	7,155
Jun 99	93.54	93.51	93.52	+0.02	1,620
Est. volume: 31,083. Open int.: 204,860 up 1,425.					
3-MONTH EUROLIBA (LIFFE)					
ITL 1 million - pts of 100 pct					
Sep96	91.99	91.90	91.98	+ 0.12	40,251
Dec96	92.37	92.32	92.36	+ 0.11	36,233
Mar97	92.46	92.42	92.46	+ 0.11	28,726
Jun97	92.28	92.24	92.28	+ 0.10	17,671
Sep97	92.20	92.17	92.21	+ 0.11	6,015
Dec97	92.00	92.08	92.01	+ 0.11	2,600
Est. sales: 13,649. Prev. sales: 12,750					
Prev. open int.: 136,966 up 395					

Industrials

	High	Low	Close	Chge	Opint
GASOIL (IPE)					
U.S. dollars per metric ton - lots of 100 tons					
July 96	177.75	173.00	177.25	+ 5.00	14,487
Aug 96	173.00	169.75	172.50	+ 2.25	14,222
Sep 96	170.75	169.00	170.25	+ 1.75	8,490
Oct 96	169.50	168.75	169.00	+ 1.00	3,764
Nov 96	169.00	168.50	168.50	+ 1.00	1,795
Dec 96	168.50	168.00	168.25	+ 1.25	8,828
Jan 97	N.T.	N.T.	167.00	+ 1.25	1,954
Feb 97	N.T.	N.T.	164.00	+ 1.25	478

	High	Low	Close	Chge	Opint
Mar 97	N.T.	N.T.	161.25	+ 1.25	1,630
Apl 97	158.50	158.00	158.00	+ 1.00	1,145
May 97	N.T.	N.T.	155.75	+ 1.00	104
Jun 97	N.T.	N.T.	153.75	+ 1.00	1,942
Est. sales: 13,339. Open int.: 60,890 up 316					
BRENT OIL (IPE)					
U.S. dollars per barrel - lots of 1,000 barrels					
Aug 96	19.55	19.36	19.52	+ 0.21	41,312
Sep 96	18.94	18.79	18.90	+ 0.22	57,001
Oct 96	18.51	18.36	18.46	+ 0.17	23,224
Nov 96	18.11	18.00	18.05	+ 0.14	6,038
Dec 96	17.78	17.71	17.75	+ 0.17	13,439
Jan 97	17.50	17.50	17.49	+ 0.16	11,312
Feb 97	N.T.	N.T.	17.28	+ 0.15	5,505
Mar 97	17.19	17.19	17.17	+ 0.15	4,132
Apr 97	N.T.	N.T.	16.99	+ 0.14	3,186
May 97	N.T.	N.T.	16.84	+ 0.13	1,441
Jun 97	N.T.	N.T.	16.73	+ 0.12	2,252
July 97	N.T.	N.T.	16.63	+ 0.11	50
Est. sales: 19,474. Open int.: 169,692 up 3,028					

Stock Indexes

	High	Low	Close	Chge	Opint
FTSE 100 (LIFFE)					
£25 per index point					
Sep96	3780.0	3767.0	3775.0	+ 71.0	58,606
Dec96	3748.0	3748.0	3794.0	+ 72.0	1,249
Est. sales: 13,924. Prev. sales: 7,889					
Prev. open int.: 59,855 up 255					
CAC 40 (MATIF)					
FF200 per index point					
Jul 96	2131.0	2117.0	2131.0	+17.00	37,167
Aug 96	2127.5	2126.5	2137.5	+17.00	2,452
Sep 96	2144.0	2130.0	2144.5	+17.00	20,246
Dec 96	2164.0	2160.0	2165.5	+16.50	4,261
Mar 97	0.00	0.00	2186.5	+16.50	4,673
Sep 97	0.00	0.00	2176.0	+16.50	4,785
Mar 98	0.00	0.00	2229.0	+17.00	1,870
Est. volume: 12,688. Open int.: 75,454 up 1,109.					

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INTERNATIONAL FUNDS

July 4, 1996

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d Global Bond Fd $ 58.20
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d Spain Bond Fund Ptas 9404.00
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w AIG Balanced World Fd $ 132.2153
d AIG Emerg Mkts Bd Fd $ 114.0391
d AIG Eu MidEast & Af Em Mk $ 100.8780
W AIG Eurocu Fund Plc Ecu 128.5291
w AIG Euro Small Co Fd Plc $ 178.2120
w AIG Europe Fd Plc $ 137.0881
w AIG Japan Fund $ 76.1606
w AIG Japan Small Cos Fd $ 14.35
w AIG Latin America Fd Plc $ 130.7437
w AIG Multicurrency Bd Fd Plc $ 127.8910
w AIG South East Asia Fd $ 260.0472
w AIG Southeast Asia Sm Cos $ 108.1151
d High Life Fund Ecu 10.55+
d UBZ Euro-Optimizer Fund Ecu 13.6400-
d UBZ Liquidity Fund $ $ 125.9965
d UBZ Liquidity Fund DM DM 126.8152
d UBZ Liquidity Fund Ecu Ecu 139.6139
d UBZ Liquidity Fund SF SF 130.0342
ALBATROS PERFORMANCE FUND
m Albatros Perf Financial $ 16676.29
m Albatros Perf Index DEM DM 22414.81
m Albatros Performance USD $ 24390.84
ALFRED BERG (Tel: 46 8 723 58 00)
ALFRED BERG NORDEN
d Aktier $ 275.29
d Likviditet Sverige Sek 105.62
d Obligation Sverige Sek 111.54
ALFRED BERG SICAV
d Global $ 198.41
d Germany DM 260.99
d Switzerland SF 233.36
d Europe DM 255.60
d North America $ 157.27
d Far East $ 177.00
d Japan Y 12451.00
ALLIANCE CAPITAL MANAGEMENT
c/o Bank of Bermuda (352-404646339)
w Alliance US Gr. Strgies A $ 10.70
w Alliance US Gr. Strgies B $ 10.64
w Alliance US Gr. Strgies I $ 168.59
w Alliance US Gr Strgies N $ 168.11
ALPHA FUND MANAGEMENT, LTD
48 Par-La-Ville Rd. Hamilton, HM11 Bermuda
m Alpha Asia Hedge (Jun26) $ 94.82
m Alpha Atlas Fd Ltd/May31 $ 103.51
m Alpha Europe Fd (May31) Ecu 266.81
m Alpha Futures Fd (May31) $ 235.68
m Alpha Global Fd (May31) $ 998.20
m Alpha Hdg Fd Cl A/May31 $ 528.77
m Alpha Hdg Fd Cl B/May31 $ 134.03
m Alpha Hdg Fd Cl C/May31 $ 138.42
m Alpha Latin Amer (May31) $ 381.38
m Alpha Pacific Fd (May31) $ 357.89
m Alpha SAM $ 133.65
m Alpha Short Fd (May31) $ 44.69
m Alpha Tiltgale Fd (May31) $ 211.45
m Alpha Worthington (Jun30) $ 183.65
m BCA/Alpha App Fd/May31 $ 103.48
m BCA/Alpha Wldwide/May31 $ 110.97
m BCD/Alpha Gl Hdge May31 $ 100.27
m Bech-Ecu EurHdg May31 Ecu 169.61
m ConsuPatto Lat Am (May31) $ 118.11
m Crescat Asian Hedge May31 $ 92.20
m Deltec Em Mkts Debt/May31 $ 164.69
m Globalvest Value (May31) $ 125.18
m Heisei Japan Fund Y 7128
m Hemisphere Neutral May31 $ 110.76
m Latimest Value (May31) $ 117.48
m Pacif RIM Opp BVI May31 $ 97.33
m Pingoen Intl Fund/May31 $ 55.32
m Sage Intl Fd (May31) $ 120.37
m Stead Pac Cap Offsh/May31 $ 121.48
m The Russia Fd (May31) $ 122.15
m Valu-Trac Gbl Opp Fd/May31 $ 119.11
AMERICAN PHOENIX INVT PORTFOLIO
d Global Multinational Ptfl Ecu 17.28
d Global Multinational Ptfl $ 21.41
d European Multinational Ptfl Ecu 18.21
d European Multinational Ptfl $ 22.51
d U.S. Growth Companies Ptfl $ 15.99
d U.S. Real Estate Sec Ptfl $ 12.07
APF ASIA PACIFIC FUNDS INC
w Sprinter Japan Small Co I $ 12.12
ARNHOLD & S. BLEICHROEDER
C/o CITCO Tel: 011-5-999-322-222
w Aetos Corporation $ 9931.91
w Aquila International Fund $ 423.34
w DEF Associates N.V. $ 14708.79
w First Eagle Fund $ 8538.14
w The Global Beverage Fd $ 111.86
ATLAS CAPITAL MANAGEMENT LTD
w Atlas Global Fd $ 105.41
w Atlas KITC Arbitrage Fd $ 1139.94
m Challenger Fd $ 1045.14
BAII ASSET MANAGEMENT LIMITED
10 Piccadilly, London W1V 0EE
Intermarket Fund
f Latest NAV $ 619.78
Interportfolio Fund
f Convertible Fd (FFr) FF 2997.85
f Convertible Fd (US$) $ 692.47
f International Bond (US$) $ 564.16
f Comfort Fund (US$) $ 515.72
BANK BRUSSELS LAMBERT (32-2) 547 2837
d BBL Invest America Cap $ 577.62
d BBL Invest Belgium Cap BF 17309.00
d BBL Invest Japan Cap Y 37209.00
d BBL Invest Latin Amer Cap $ 516.66
d BBL Invest HK & China Cap $ 219.31
d BBL Invest Asian Grth Cap $ 425.99
d BBL Invest UK Cap £ 299.70
d BBL (L) Inv Goldmines Cap $ 141.75
d BBL (L) Invest Europe Cap LF 16112.00
d BBL (L) Invest World Cap LF 3975.00
d BBL (L) Inv Base Met Cap $ 617.12
d BBL (L) Invest Telecom & Medi $ 514.77
d BBL (F) Invest France Cap FF 439.27
d BBL Renta Fd Intl Cap LF 4181.00
d BBL Patrimonial Bal Cap LF 23959.00
d BBL R C Sh-Medium Cap BF 130135.00
d BBL & MC Fund Convertibles DM 4944.96
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 441481 726414
w Intl Equity Fund $ 12.10
w Intl Bond Fund $ 15.03
w Dollar Zone Bd Fd $ 12.17
w Asia Pacific Region Fd $ 10.26
w India Fund $ 7.55
w Sterling Equity Fd £ 1.368
w Sterling Bd Fd £ 1.719
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 93.10
m Maxima Fut. Fd Ser. 1 Cl. A $ 141.844
m Maxima Fut. Fd Ser. 2 CL C $ 108.369
m Indosuez Curr. Cl A Units $ 120.450
d Gartmore Japan Warrant $ 0.462
d Indosuez High Yld Bd Fd A $ 95.98
d Indosuez High Yld Bd Fd B $ 119.70
b Maxi Espana Ptas 102255.00
b Maxi France FF 5000.00
d Indosuez Latin America $ 7.65
d Indosuez Multimedia Fd $ 15.78
d Indosuez Eur Sml Co Fd DM 11.79
INDOSUEZ ASSET MGT ASIA LTD
d ISA Asian Growth Fund $ 86.13
d ISA Japan Reg. Growth Fd Y 873.00
d ISA Pacific Gold Fund $ 20.64
d ISA Asian Income Fund $ 11.83
d Indosuez Korea Fund $ 11.07
w Shanghai Fund $ 9.78
w Himalayan Fund $ 14.97
w Manila Fund $ 34.19
w Malacca Fund $ 18.102
w Siam Fund $ 63.04
d Indosuez Hong Kong Fund $ 56.965z
w Indosuez Sing & Malay Tst $ 46.500z
w Indosuez Pacific Tst HK$ 37.675z
w Indosuez Japan Fd $ 15.655z
w Indosuez Managed Tst $ 28.520z
d Indosuez Asian Pd-Incon A $ 17.73
d Indosuez Asian Pd-Index B $ 17.73
BANQUE SCS ALLIANCE
(4122) 346-1281, Geneva
w Pleiade North Am Equities $ 144.21
w Pleiade Europe Equities Ecu 160.34
w Pleiade Asia Pacific Eq $ 109.21
w Pleiade Environment Eq $ 101.34
w Pleiade Dollar Bonds $ 107.51
w Pleiade ECU Bonds Ecu 125.39
w Pleiade FF Bonds FF 120.91
w Pleiade Intl Conv Bonds SF 95.18
w Pleiade Dollar Reserve $ 111.00
w Pleiade ECU Reserve Ecu 112.59
w Pleiade SF Reserve SF 106.89
w Pleiade FF Reserve FF 113.93
BARING INTL FD MANGRS (IRELAND) LTD (SIB RECOGNIZED) IFAX 82502
IFSC HSE-Custom Hse Docks,Dub 44171 6286000
d Baring Emerg World Fd £ 0.871
d Baring Global Resources $ 12.23
d High Yield Bond $ 13.84
d World Bond FFP FF 67.46
BARING INTL FD MNGRS (IRELAND) LTD (NON SIB RECOGNIZED) IFAX 82503
d Australia $ 30.02
d Japan Smaller Companies Fd $ 10.62
d Japan Fund $ 25.46
d Malaysia & Singapore $ 134.64
d North America $ 38.45
d Octopus Fund $ 42.99
d Pacific Fund $ 112.92
d International Bond $ 19.37
d Europa Fund $ 21.77
d Hong Kong $ 120.81
d Trister Warrant $ 24.43
d Global Emerging Mkts $ 11.89
d Latin America $ 13.74
d Currency Fund $ 17.90
d Currency Fund Managed $ 56.85
d Korea Fund $ 8.07
BEACON GLOBAL ADVISORS LTD
r Gemini Cays Ltd $ 5805.12
m Compass Series N. Ltd $ 10368.84
m Compass Series E Ltd $ 4894.95
m Compass Series S. Ltd $ 8365.54
r Compass Series W. Ltd $ 5817.35
BELINVEST FUNDS
w Belinvest-Global $ 817.55
w Belinvest-Israel $ 587.25
w Belinvest-Multibond $ 1229.98
w Belinvest-Superior $ 1113.27
BERKSHIRE CMG ZURICH (41.1.396.2728)
E-MAIL:internet: berkshire-growth.com
w Arisla Bio-Medical Grth $ 7.83
w Arisla Cap Gwth Fd. Ltd $ 11.67
w Arisla High Tech Grwth $ 6.60-
BOWEN CAPITAL MGT
w Stewart Asia Fund $ 11.8760
w Zhongu Fund $ 10.7033
BSS GROUP
w Intlbond CH SF 78.17
w Interzec CH SF 204.07
w Swissfund CH SF 200.84
BSS UNIVERSAL FUND SICAV
d Global Eq USD A (Div) $ 22.8081
d Global Eq USD B (Cap) $ 24.3050
d Global Bonds USD A (Div) $ 17.1763
d Global Bonds USD B (Cap) $ 23.6311
d Global Bonds FRF A (Div) FF 115.5749
d Global Bonds FRF B (Cap) FF 171.7111
d Finnsec Global FM A (Div) FM 260.1975
d Finnsec Global FM B (Cap) FM 256.1714
d Europe ECU A (Div) Ecu 166.2919
d Europe ECU B (Cap) Ecu 170.4679
d Far East USD A (Div) $ 25.6875
d Far East USD B (Cap) $ 25.9506
d Japan JPY A (Div) Y 1096.6538
d Japan JPY B (Cap) Y 1096.6538
d Parsec FRF B (Cap) FF 179.5149
d Nth America USD A (Div) $ 19.5761
d Nth America USD B (Cap) $ 19.7154
d Latin America USD A (Div) $ 17.2134
d Latin America USD B (Cap) $ 17.2746
d World USD A (Div) $ 10.8790
d World USD B (Cap) $ 10.8790
d Nordic Equities Sek B (Cap) Sek 108.5654
BZW INVESTMENT MGT HONG KONG
Level 16 Two Pacific Plc, 88 Queensway, HK
Tel - (852) 28032121
d China (PRC) $ 6.669
d Hong Kong $ 37.887
d Indonesia $ 12.524
d Japan $ 8.071
d Korea $ 10.442
d Malaysia $ 28.918
d Philippines $ 35.967
d Singapore $ 22.117
d Thailand $ 39.788
d Asean Fund $ 9.335
d South East Asia $ 36.273
CALLANDER Tel:(331)44944594 Fax:44944599
w Callander Emer Growth $ 178.29
w Callander F-Asset $ 199.30
w Callander F-Australia AS 1140.76
w Callander F-Spanish Ptas 9702.00
w Callander F-US Health Care $ 65.70
w Callander Swiss Growth SF 165.10
CAPITAL INTERNATIONAL
w Capital Intl Fund $ 165.64
w Capital Italia SA $ 50.43
CDC INTERNATIONAL
w CEP Court Terme FF 192401.32
CHEMICAL IRELAND FD ADM LTD
353-1 66 13 433
w AHL Diversified Plc $ 10.41
w Korea 21St Century Invt $ 7.53
w The Yellow Sea Invt Co $ 9.27
CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 451414-1
d Citinvest Global Bond $ 113.07
d Citinvest FGP USD $ 1297.66
d Citinvest FGP ECU Ecu 1368.51
d Citinvest Selector $ 1816.37
d Citicurrencies USD $ 1810.95
d Citicurrencies DEM DM 154.38
d Citicurrencies GBP £ 181.49
d Citicurrencies Yen Y 13609.00
d Citiport N.A. Equity $ 329.15
d Citiport Cont. Euro Equity Ecu 218.10
d Citiport UK Equity £ 164.78
d Citiport French Equity FF 1521.69
d Citiport German Equity DM 102.95
d Citiport Japan Equity Y 4936.00
d Citiport IAPEC $ 262.77
d Citiport Eamec $ 191.92
d Citiport N.A. S Bond $ 178.61
d Citiport Euro Bond Ecu 175.21
d Citiport Jap Sm Cap Y 9816.00
d Citiport Italian Equity Lit 101590.00
d Citiport US Opp Bond $ 96.74
d Citiport US Sm Cap $ 95.31
m CL Asian Income Fund $ 104.00
d CL MGD Currency Fund $ 165.29
d India Focus Fund $ 680.46
d Money Manager I $ 10.51
d Money Manager II $ 10.43
d Citiselect Ptfl Balanced Fd $ 10.08
d Citiselect Ptfl Growth Fd $ 10.07
d Citiselect Ptfl Enhanced Grth $ 10.09
CITIBANK (PARIS) S.A. 03/07/96
d Citi % Cap Gtd $ 1091.491
d Citi Asia Capital Gtd Fd $ 10.45
d Citi Gtd Asian Mkts Fd $ 9956.44
d Citi Japan 100 $ 110.47
d Citi Japan 95 $ 116.32
d Citi Lat Amer Cap Gtd Fd $ 10.74
w Wero $ 5163.04
CITITRUST
m Citiperformance Ptfl S.A. $ 19.625
m The Good Earth Fund $ 18.471
COMGEST (33-1) 44 70 75 18
m C.F.E. Omni Fund $ 14.1510
f C.F.E. Lotus Fund $ 10.4820
w Comgest Asia $ 19.22
w Comgest Europe SF 1979.05
CONZETT HOLDINGS LTD
m Contravest Limited SF 1384.08
m Conzett Europa Invest Ltd SF 1785.27
m Conzett Forex Fund Ltd SF 1794.45
m Emerging Mkts Quant Fd Ltd DM 1000.36
m Equilibrium Fund Ltd DM 1017.51
w Sunflower Trading Fund Ltd DM 1275.94
COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 1087.70
w Class B Shs $ 1675.54
CREDIS INVESTMENT FUNDS
Tel +41 1 333 8500 Fax +41 1 221 3425
d CS Portf Fb Inc (DM) A DM 1019.57
d CS Portf Fb Inc (DM) B DM 1053.58
d CS Portf Fb Inc (SFR) A SF 1009.52
d CS Portf Fb Inc (SFR) B SF 1034.60
d CS Portf Fb Inc (US$) A $ 1003.85
d CS Portf Fb Inc (US$) B $ 1039.07
d CS Portf Inc DM A DM 1035.48
d CS Portf Inc DM B DM 1171.02
d CS Portf Inc (Lire) A Lit 1036630.00
d CS Portf Inc (Lire) B Lit 1135310.00
d CS Portf Inc SFR A SF 1018.17
d CS Portf Inc SFR B SF 1118.94
d CS Portf Inc US$ A $ 1007.82
d CS Portf Inc US$ B $ 1127.64
d CS Portf Bal DM DM 1169.85
d CS Portf Bal (Lire) Lit 1028162.00
d CS Portf Bal SFR SF 1119.30
d CS Portf Bal US$ $ 1155.54
d CS Portf Focus SFR A/B SF 1017.92
d CS Portf Growth DM DM 1123.15
d CS Portf Gro (Lire) Lit 961455.00
d CS Portf Growth SFR SF 1053.22
d CS Portf Growth US$ $ 1154.34
d Credis Money Mkt Fd BEF BF 62084.00
d Credis Money Mkt Fd C$ C$ 1461.88
d Credis Money Mkt Fd DM DM 1910.38
d Credis Money Mkt Fd Ecu Ecu 1547.83
d Credis Money Mkt Fd FF FF 6888.26
d Credis Money Mkt Fd HFl Fl 1304.26
d Credis Money Mkt Fd Lit Lit 444458.00
d Credis Money Mkt Fd Pta Ptas 147817.00
d Credis Money Mkt Fd SF SF 620.84
d Credis Money Mkt Fd $ $ 1990.97
d Credis Money Mkt Fd Yen Y 147820.00
d Credis Money Mkt Fd £ £ 2644.71
d Credis Eq Fd Emerg Mkts $ 1135.77y
d Credis Eq Fd Eur Blue Ch A DM 315.76
d Credis Eq Fd Eur Blue Ch B DM 334.12
d Credis Eq Fd France A FF 1106.56
d Credis Eq Fd France B FF 1222.24
d Credis Eq Fd Germany A DM 283.42
d Credis Eq Fd Germany B DM 310.51
d Credis Eq Fd Gold Mines A $ 292.08
d Credis Eq Fd Gold Mines B $ 320.33
d Credis Eq Fd Hisp Iber A Ptas 31919.00
d Credis Eq Fd Hisp Iber B Ptas 35556.00
d Credis Eq Fd Italy A Lit 257053.00
d Credis Eq Fd Italy B Lit 269079.00
d Credis Eq Fd Jap Megat SF SF 230.13
d Credis Eq Fd Jap Megat Y 22434.00
d Credis Eq Fd Lat Amer $ 962.43y
d Credis Eq Fd Netherlds A FL 617.63
d Credis Eq Fd Netherlds B FL 650.04
d Credis Eq Fd Nth-Amer A $ 304.98
d Credis Eq Fd Nth-Amer B $ 337.04
d Credis Eq Fd Osko-Protec A DM 224.74
d Credis Eq Fd Osko-Protec B DM 248.15
d Credis Eq Fd Small Cap Eur DM 1152.95
d Credis Eq Fd Small Cap Ger DM 954.70
d Credis Eq Fd Small Cap Jap Y 84748.00
d Credis Eq Fd Sm Cap USA $ 1584.39
d Credis Eq Fd UK A £ 131.56
d Credis Eq Fd UK B £ 145.36
d Credis Korea Fund $ 699.21
d Credis Smll-Mid Cap Switzl SF 243.55y
d Credit Suisse Fds Intl SF 149.75
d CS Gold Valor $ 158.00y
d CS Tiger Fund $ 1234.13
d Energie - Valor SF 156.75
d Europa Valor SF 275.75
d Pacific - Valor Y 9873.00
d Schweizeraktien SF 1042.40y
d Bond Valor D - Mark DM 122.91
d Bond Valor Swf SF 117.30
d Bond Valor US - Dollar $ 138.64
d Bond Valor Yen Y 11851.00
d Bond Valor £ Sterling £ 104.44
d Convert Valor Swf SF 171.75
d Convert Valor US - Dollar $ 217.83
d Credis Bond Fd Aus$ A AS 1109.48
d Credis Bond Fd Aus$ B AS 1446.38
d Credis Bond Fd Can$ A C$ 1095.98
d Credis Bond Fd Can$ B C$ 1406.95
d Credis Bond Fd DM A DM 1166.58
d Credis Bond Fd DM B DM 1616.09
d Credis Bond Fd Ecu A Ecu 1106.11
d Credis Bond Fd Ecu B Ecu 711.39
d Credis Bond Fd Em Mkts $ 1155.29
d Credis Bond Fd Europa A DM 232.94
d Credis Bond Fd Europa B DM 409.97
d Credis Bond Fd FF A FF 883.12
d Credis Bond Fd FF B FF 1222.85
d Credis Bond Fd Golden A Fl 102.96
d Credis Bond Fd Golden B Fl 177.56
d Credis Bond Fd Lire A Lit 259485.00
d Credis Bond Fd Lire B Lit 298361.00
d Credis Bond Fd Pesetas A Ptas 20634.00
d Credis Bond Fd Pesetas B Ptas 23243.00
d Credis Bd Fd Prime Corr A SF 85.46
d Credis Bd Fd Prime Corr B SF 140.12
d Credis Bd Fd Short-T. DM A DM 1041.18
d Credis Bd Fd Short-T. DM B DM 176.47
d Credis Bd Fd Sh-T SFR A/B SF 100.02
d Credis Bd Fd Short-T. $ A $ 102.79
d Credis Bd Fd Short-T. $ B $ 178.99
d Credis Bond Fd SF A SF 278.20
d Credis Bond Fd SF B SF 339.17
d Credis Bond Fd US$ A $ 1037.17
d Credis Bond Fd US$ B $ 1454.55
d Credis Bond Fd Yen A Y 109847.00
d Credis Bond Fd Yen B Y 124255.00
d Credis Bond Fd £ A £ 567.59
d Credis Bond Fd £ B £ 858.82
d CS Capital DM 1997 DM 1969.76
d CS Capital DM 2000 DM 1666.62
d CS Capital Ecu 2000 Ecu 1696.18
d CS Capital FF 2000 FF 1601.48
d CS Capital SFR 2000 SF 1721.57
d Convert Valor £ £ 94.14
d Credit Suisse Fds Bds SF 92.75
d CS Euroreal DM 104.73
CREDIT COMMERCIAL DE FRANCE
w Eurosec Accelerée FF 16715.82
d Sam Actcash USD B $ 1222.66
CREDIT LYONNAIS ROUSE (Bermuda) Ltd
m Systematronic Ltd $ 18.409
CLR Select Luxembourg (Regulated) 31-05-96
m Currency US$ Ord $ 8.18
m Currency DM Ord DM 17.54
m Diversified US$ Ord $ 60.61
m Diversified DM Ord DM 23.17
m Diversified FFr Ord FF 60.01
m Diversified A$ Ord AS 10.68
m Diversified US Grtd May 99 $ 10.97
m Diversified AS Grtd Jan 2000 AS 12.19
m Equity US$ Ord $ 8.36
m Equity DM Ord DM 16.65
m Financial US$ Ord $ 8.04
m Financial DM Ord DM 16.37
CURSITOR FUND
w Cursitor East Asean Eq $ 100.68
w Cursitor Gbl Bd Opport $ 116.08
w Cursitor Gbl Grwth Sub-Fd $ 109.40
DARIER HENTSCH GROUP
Tel 41-22 708 68 63
d Hentsch Treasury Fd SF 8998.92
d DH Major Markets Fund SF 10765.40
d DH Mandarin Portfolio SF 9413.27
d Samurai Portfolio SF 280.46
DELTEC PANAMERICA TRUST CO. LTD
m Deltec Latin American Fd $ 35.49
m Deltec Worldwide Inc Fd $ 13.36
m Deltec High Yield Fd $ 10909.61
DISCOUNT BANK GROUP
w Scant Bd M/M Hgd Dollar $ 1289.94
w Scant Bd Multi Hgd CHF SF 1439.63
w Scant Bd Multi Hgd FRF FF 5301.94
w Scant Bd Multi Hgd DEM DM 1028.42
w Scant Bd M H Short T USD $ 1072.32
w Scant Bd M H Short T FRF FF 5346.52
w Scant Bd M H Short T DEM DM 1007.95
w Scant Equity Eurovai Ecu 1623.60
w Scant Eq N. America $ 2381.13
w Scant Eq French FF FF 99.58
w Scant Eq Japan Y 1020.00
w Scant Eq Technology $ 1041.00
w Scant Em Mkts Pacific $ 1353.63
w Scant Middle East Israel $ 1028.76
DISCOVER INVESTMENTS
w Discover Asia $ 9.65
w Discover Europe $ 12.78
DOSSIER DE GESTION COLLECTIVE
w Global $ 341.31
w Americ $ 109.34
w Europe $ 124.63
DRESDNER BANK INVESTMENT GROUP
DIT DT INVESTMENT-TRUST, FFM
PO Box 110443,D60039 Frankfurt,Fax0631 4366
d Concentra + DM 58.37-
d Intl Rentenfond + DM 69.05-
DRESDNER KLEINWORT BENSON INTL MANAGEMENT SERVICES LTD
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sel Fd
d Cinquestodor Fund $ 7.89
DUBIN & SWIECA
Tel: (809) 945 1400 Fax: (809) 945 1488
m Highbridge Capital Corp. $ 14736.58
m Overlook Performance $ 2473.38
EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier: 441534-36331
EBC TRADED CURRENCY FUND LTD
d Capital $ 27.614-
d Income $ 17.530-
INTERNATIONAL INCOME FUND
d Long Term $ 34.5793-
d Long Term - DMK DM 112.9535-
ED & F MAN INVESTMENT PRODUCTS
Toll Free - 41 46 05 19 14
m Mint Limited - Ordinary $ 33.09
m Mint Limited - Income $ 9.76
m Mint Gtd Ltd - Spec Issue $ 23.17
m Mint Gtd Ltd - Nov 2002 $ 18.58
m Mint Gtd Currencies $ 7.65
m Mint Gtd Currencies 2001 $ 7.43
m Mint G GL Fin 2003 $ 6.47
m Mint Plus Gtd 2003 $ 8.52
m Mint Plus Gtd Bond $ 91.37
m Athena Gtd Futures $ 17.27
m Athena Gtd Currencies $ 9.78
m Athena Gtd Financials Cap $ 15.34
m Athena Gtd Financials Inc $ 13.85
w AHL Alpha Plc $ 105.26
m AHL Capital Mkts Fd $ 15.74
m AHL Commodity Fund $ 12.53
m AHL Currency Fund $ 12.14
m AHL Div Gtd Ltd $ 101.57
m AHL Div Plc $ 12.41
m AHL Real Time Trad Fd $ 8.90
m AHL Gtd Real Time Trd $ 8.80
m AHL Gtd Div Mark Ltd $ 11.44
m AHL Gtd Commodities Ltd $ 10.79
m Map Guaranteed 1996 Ltd $ 9.82
m Map Leveraged Recov. Ltd $ 12.99
m MAP Guaranteed 2000 $ 10.26
m MAP Gtd 2001 $ 10.25
f MAN-Glenwood MLS $ 112.83
ERMITAGE LUX (352-4073 38)
w Ermitage Inter Rate Strat DM 11.29
w Ermitage Selz Fund $ 86.32
w Ermitage Emer Mkts Fd $ 18.03
w Ermitage UK Value Fd £ 12.97
w Ermitage Odey Existing Sh DM 11.87
w Ermitage Odey A Sh DM 11.53
w Ermitage Gbl Mining Invt $ 14.42
w Ermitage Nordic Fd Sek 2.51
EUROPA FUNDS LIMITED
c American Equity Fund $ 402.29
d American Option Fund $ 453.56
w Asian Equity Fd $ 143.03
w European Equity Fd $ 194.84
EUROPEAN FINANCIAL GROUP EFG
PROTON FUND
w Proton US$ Cash Fd $ 5905.70
w Proton Ecu Cash Fd Ecu 6859.09
w Proton Swiss Franc Cash SF 5310.66
w Proton Int. Bond Fd-US$ $ 5940.08
w Proton Int. Bond Fd-Ecu Ecu 7896.64
PROTON INTERNATIONAL FUND
w Proton N American Eq Fd $ 7221.57
w Proton European Eq Fd Ecu 7894.67
w Proton Asian Eq Fd $ 1306.34
w Proton US Smsl Cap Fd $ 1456.54
w Proton Japan Fd $ 815.36
w Proton Emerging Eq Fd $ 868.20
w Proton Fixed Inc FF 12424.20
w Proton Multi-Cy Bd Fd FF 10538.75
w Proton GAM Fund $ 119.01
EVEREST CAPITAL (441) 292-2208
m Everest Capital Frontier Ltd $ 20.8300
m Everest Capital Intl Ltd $ 198.01
FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 188.5230
w Fairfield Intl Ltd $ 256.90
w Fairfield Sentry Ltd $ 417.05
m Sentry Select Ltd $ 603.5003
FAIRWAY INTERNATIONAL LTD
m Stafford Fund DM 1618.68
m Stafford Asia Fund $ 997.18
m Stafford Opportunity Fd $ 1000.00
m Stafford Commodity Fd $ 1000.00
FERRIER LULLIN GROUP
w FL Trust Asia $ 180.58
w FL Trust Switzerland SF 149.69
FIDELITY INVESTMENT
Tel - 00 352 250 404 230
d New Europe Fund $ 21.70
d World Fund $ 135.81
d Far East Fund $ 72.55
d Frontier Fund $ 51.38
d Orient Fund $ 16.49
d Global Selection Fund $ 22.10
d Special Growth Fund $ 41.98
FINMANAGEMENT SA-Lugano(41.91/239312)
w Delta Premium Corp. $ 1302.00
FLEMING FUND MANAGEMENT LUXEMBOURG (Tel: 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 9.7769
FOKUS BANK A.S. (Phone: 47-728 82 911)
w Fokus Intl Growth Fd $ 0.99
FOREIGN & COLONIAL EMERG MKTS LTD
Tel: London 171 628 1234
d Argentinian Invest Co Sicav $ 22.07
d Brazilian Invest Co Sicav $ 39.46
d Colombian Invest Co Sicav $ 10.27
d Gbl Em Mkts Inv Co Sicav $ 9.95
d Indian Invest Co Sicav $ 7.10
d Latin Amer Extra Yield Fd $ 8.3770
d Latin American Invest Co $ 10.08
d Mexican Invest Co Sicav $ 22.27
w Peruvian Invest Co Sicav $ 17.56
d Polish Invest Co Sicav $ 13.40
d Taiwan Invt Co $ 13.87
FORMULA GROUP
d Formula Fund NV $ 164.25
FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (31May) $ 17.26
m FMG N. Amer (31May) $ 13.46
m FMG Europe (31May) DM 21.00
m FMG EMG MKT (31May) $ 12.62
m FMG O (31May) $ 15.83
m FMG Fixed (31May) $ 10.90
d Global Qual Growth Fd $ 55.02
FURMAN SELZ FINANCIAL SERVICES LTD
Tel: +353 1 679 7924 Fax: +353 1 679 7928
d Acacia USA Fund $ 109.46E
d Acacia USA Growth Fund $ 92.88E
w Crestwood Cap Intl Ltd $ 17173.83E
w Saugatuck Intl Ltd $ 12567.92E
FX CONCEPTS (BERMUDA) LTD
m Concepts Currency Fd $ 110.45
m Concepts Strat Curr Fd $ 109.53
***** GAIA CURRENCY FUNDS IFAX 82585**
Tel: 353 1 676 2188/Fax: 353 1 676 0570
w Gaia Hedge II $ 170.69
w Gaia Hedge III $ 15.86
C GAIA Fx $ 165.47
m Gaia Guaranteed CL I $ 93.13
m Gaia Guaranteed CL II $ 90.85
GEFINOR FUNDS
London171-499 41 71,Geneva41-22 735 55 30
w Scottish World Fund $ 549.7777
GENESEE FUND Ltd
w (A) Genesee Eagle $ 200.10
***** GLOBAL ASSET MANAGEMENT**
IFAX: U.S. 82588, UK/Gsnu 82501,else 82502
INTERNET SITE http//www.gam.com
OFFSHORE FUNDS
11 Athol St,Douglas,I of Man 441624-626037
w GAM £ Special Bond £ 155.86
w GAM Arbitrage $ 200.85
w GAM ASEAN $ 436.38
w GAM Asian Dev Mkts $ 111.72
w GAM Australia $ 260.53
w GAM Bond £ £ 182.59
w GAM Bond DM DM 134.03
w GAM Bond SF SF 109.60
w GAM Bond US$ Ord $ 155.36
w GAM Bond US$ Special $ 201.75
w GAM Bond Yen Y 15469.00
w GAM Brasilia $ 99.09
w GAM Cross-Market $ 131.87
w GAM Diversity $ 222.01
w GAM East Asia $ 656.32
w GAM Emerg Mkts Mlti-Fd $ 186.38
w GAM Franc-val SF 285.70
w GAM France FF 1953.06
w GAM GAMCO $ 251.94
w GAM High Yield $ 171.75
w GAM Japan $ 1033.44
w GAM Mill-Europe DM DM 154.25
w GAM Mill-Europe US$ $ 153.68
w GAM Multi U.S. DM DM 105.59
w GAM Multi U.S. US$ $ 103.26
w GAM Pacific $ 1018.06
w GAM Pan Europa SF 122.08
w GAM Pan European $ 133.14
w GAM Scandia $ 120.24
w GAM Selection $ 636.45
w GAM SF Special Bond SF 147.85
w GAM Singapore/Malaysia $ 815.18
w GAM Telos $ 104.21
w GAM Trading DM DM 133.05
w GAM Trading US$ $ 196.73
w GAM Tyche $ 468.28
w GAM U.S. $ 217.69
w GAM Universal US$ $ 168.02
w GAM Worldwide $ 821.29
w GAMerica $ 605.82
w GAMut Investments $ 1065.01
w GSAM Composite $ 397.65
w GSAM DM Composite DM 123.74
d GSAM Money Mkts DM DM 100.03*
d GSAM Money Mkts SF SF 100.02*
d GSAM Money Mkts Ster £ 100.08*
d GSAM Money Mkts US$ $ 100.10*
d GSAM Money Mkts Y Y 10000.00
w GSAM Oracle $ 193.11
SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173,CH 8034 Zurich
d GAM (CH) Europe SF 110.05
d GAM (CH) Mondial SF 181.15
d GAM (CH) Pacific SF 279.65
IRISH REGISTERED UCITS
65-66 Lower Mount St,Dublin 2,353-1-676060
w GAM Asia Acc DM 97.97
w GAM Europa Acc DM 151.84
w GAM Orient Acc DM 167.12
w GAM Tokyo Acc DM 198.22
w GAM Total Bond DM Acc DM 119.35
w GAM Universal DM Acc DM 201.35
SEC REGISTERED FUNDS
Internet http://www.usa.gam.com
135 East 57th Street,NY 10022,212-888-4200
d GAM Europe $ 11.54
d GAM Global A $ 12.96
d GAM Global D $ 12.79
d GAM International A $ 19.87
d GAM International D $ 19.78
d GAM Japan Capital $ 11.09
d GAM North America $ 13.42
d GAM Asian Capital $ 10.86
d GAM Pacific Basin A $ 17.72
d GAM Pacific Basin D $ 17.65
d GAMerica Capital $ 12.75
IDF INVT AND DEVT FINANCING LTD
d IDF Global $ 104.55
GLOBAL CAPITAL MANAGEMENT LTD
Bermuda:(441) 295-1622 Fax:(441) 295-4780
JWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 153.83
w (C) Financial & Metals $ 199.28
w (D) Global Diversified $ 128.51
w (F) G7 Currency $ 104.21
w (H) Yen Financial $ 159.16
w (K) Intl Currency & Bond $ 142.99
w (L) Global Financial $ 120.29
w JWH WORLDWIDE FUND $ 22.80
GLOBAL FUTURES & OPTIONS SICAV
w FFM Int Bd Progr-CHF Cl SF 98.99
GORDON HOUSE ASSET MGT LTD
Tel:353 1661 3403 Fax: 353 1661 3406
m Independent Strat European Fd $
m Optimal Fund $ 6.01
GOTTEX FUND MANAGEMENT
w G. Swap Fund Ecu 1129.90
GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1389.81
GROUPE INDOSUEZ FUNDS 03/07/96
Tel: (352) 46 54 24 470
Fax: (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond____Dis 5.7 DM 7.39
d Diverbond____Dis 2.7 SF 3.36
d Dollar Bond____Dis 2.31 $ 2.72
d European Bd____Dis 1.29 Ecu 1.57
d French Franc____Dis 10.23 FF 15.00
d Global Bond____Dis 2.3 $ 2.89
d Italian Lira Bond Lit 10628.00
d Spanish Peseta Bond Ptas 266.00
EQUITY PORTFOLIOS
d ASEAN $ 8.73
d Asia Pacific $ 5.19
d Continental Europe Ecu 1.95
d Developing Markets $ 3.35
d France FF 12.03
d Germany DM 6.31
d International $ 2.94
d Italy Lit 11302.00
d Japan Y 274.00
d North America $ 3.68
d Spain Ptas 286.00
d Switzerland SF 4.65
d United Kingdom £ 1.89
RESERVE FUNDS
d DEM____Dis 3.926 DM 6.823
d Dollar____Dis 2.244 $ 2.387
d French Franc FF 14.24
d Yen Reserve Y 290.1
GUERNSEY CAPITAL MANAGEMENT LTD
f GCM Intl Fix Inc $ 1116.28z
f GCM Int. Eq. Fd $ 1223.75z
f GCM Sth Africa Inc $ 1028.74z
f GCM US$ Special $ 1173.54z
GUINNESS FLIGHT (44)1481 712176 IFAX 82504
d GSF Managed Currency $ 37.05
d GSF Global Bond $ 34.16
d GSF Global High Inc Bond $ 20.57
d GSF Euro High Inc. Bond $ 20.98
d GSF Gilt & Sterling Bond £ 10.58
d GSF Asian Currency & Bd $ 20.82
d GSF Global Equity $ 31.77
d GSF American Blue Chip $ 39.57
d GSF Japan & Pacific $ 128.52
d GSF European $ 154.21
d GSF Hong Kong $ 46.66
d GSF UK £ 31.43
d GSF Gbl Privatisation Fd $ 26.07
d GSF Asean $ 58.17
d GSF Asian Smaller Cos $ 23.54
d GSF Global Bal Growth $ 22.64
d IAF US Dollar High Yd Bd $ 21.13
d IAF Intl Balanced Growth $ 42.49
HASENBICHLER ASSET MANGT Ges.mbH.
w Hasenbichler Com AG $ 7838.00
w Hasenbichler Div $ 162.00
w AFFT $ 1782.00
HEPTAGON FUND NV (5999-615555)
f Heptagon CMO Fund $ 86.37
HERMES ASSET MANAGEMENT LTD
Bermuda:(809)295 4000, Lux:(352)404646-215
Final Prices as of 31/05/96
m Hermes European Fund Ecu 403.62
m Hermes North American Fd $ 417.87
m Hermes Asian Fund $ 369.88
m Hermes Emerg Mkts Fund $ 130.73
m Hermes Strategies Fund $ 854.56
m Hermes Neutral Fund $ 126.83
m Hermes Global Fund $ 742.95
m Hermes Bond Fund Ecu 1391.14
m Hermes Sterling Fd £ 123.94
m Hermes Gold Fund $ 482.91
m Hermes Universal Fd $ 105.58
m Hermes CHF Fixed Inc Acc SF 1037.38
m Hermes CHF Fixed Inc Dis SF 1022.89
m Hermes US$ Fixed Inc Acc $ 1048.50
m Hermes Gbl Swiss Franc Fd SF 572.32
m Hermes Global Ecu Fd Ecu 382.38
HUTZLER BROKERAGE
m Pegasus P.P. Portfolio $ 8.25
INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Cheung Kong Bank Centre, 1 Duddell Str, HK
Tel: (852) 2869 0186 Fax: (852) 2869 6091
w Asia Fixt Inc Ser II $ 10.427
w Asian Convert Bond Fd $ 12.472
w Asian Fixed Income Fd $ 13.230
r Asian Money Mkt Fd $ 11.545
INTERINVEST (BERMUDA) LTD
C/o Bank of Bermuda, Tel: 809 295 4000
w Hedge Hog & Conserve Fd $ 11.67
***** INVESCO INT'L LTD. POB 271, Jersey**
Tel: 44 1534 73114 IFAX 82508
d Maximum Income Fund £ 0.9580*
d Sterling Mngd Ptfl £ 2.5368
d Pioneer Markets £ 6.0560
d Okasan Global Strategy $ 18.1200
d Asia Super Growth $ 27.1500
d Nippon Warrant Fund $ 1.2700
d Asia Tiger Warrant $ 3.8500
d European Warrant Fund $ 4.4500
PREMIER SELECT FUNDS
d American Growth $ 7.5600
d American Enterprise $ 13.4800
d Asia Tiger Growth $ 13.4700
d Asian Conv Bond Acc $ 5.6000
d Asian Conv Bond Dist $ 5.3600
d Dollar Reserve $ 5.1400
d European Growth $ 7.2600
d European Enterprise $ 9.4900
d Global Bond $ 5.5700
d Global Emerging Markets $ 8.6500
d Global Growth $ 6.9900
d Global Leisure $ 7.5600
d Nippon Enterprise $ 7.3200
d Nippon Growth $ 4.6500
d UK Growth £ 6.7700
d Sterling Reserve £ 5.7400
d Greater China Opps $ 7.3800
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 78736.00
w Class B (Global Equity) $ 13.45
w Class C (Global Bond) $ 12.37
w Class D (Ecu Bond) Ecu 11.60
JAMES RIVER CAPITAL CORP.
w Chesapeake (Jun 28E) $ 4174.00
w RI Fund Ltd. (Jun28) $ 1499.00
w III Global Ltd (Jun28) $ 1415.00
w Shetland Fd Ltd (Jun28) $ 1158.00
w Stonehenge Ltd (Jun 28E) $ 1890.00
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 59.78
d JF Far East Wrnt Tr $ 9.95
d JF Global Conv. Tr $ 14.27
d JF Hong Kong Trust $ 16.56
d JF Japan Sm. Co Tr. Y 46467.00
d JF Japan Trust Y 13215.00
d JF Malaysia Trust $ 30.51
d JF Pacific Inc. Tr. $ 13.77
d JF Thailand Trust $ 42.58
JULIUS BAER GROUP
d Baerbond SF 886.28*
d Conbar SF 1884.36*
d Equibaer America $ 3130.05*
d Equibaer Europe SF 2030.56*
d SFR - BAER SF 1153.69*
d Stockbar SF 2813.04*
d Swissbar SF 4224.09*
d Liquibaer $ 2497.39
d Europe Bond Fund Ecu 177.97
d Dollar Bond Fund $ 146.97
d Austro Bond Fund AS 1460.41
d Swiss Bond Fund SF 136.32
d DM Bond Fund DM 136.26
d Convert Bond Fund SF 103.53
d Global Bond Fund DM 100.29
d Euro Stock Fund Ecu 169.46
d US Stock Fund $ 173.52
d Pacific Stock Fund $ 159.45
d Swiss Stock Fund SF 210.62
d Special Swiss Stock SF 138.24
d Japan Stock Fund Y 9756.00
d German Stock Fund DM 133.26
d Korean Stock Fund $ 65.54
d Swiss Franc Cash SF 1288.19
d DM Cash Fund DM 1374.50
d ECU Cash Fund Ecu 1433.36
d Sterling Cash Fund £ 1261.10
d Dollar Cash Fund $ 1151.47
d French Franc Cash FF 1243.23
d Gerlonds Intl Asset SF 92.01
d Gerlonds Intl Bds SF 107.30
d Central Europe Stock Fd AS 1397.64
JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
m J.B. Dollar Pool $ 1.3175
r J.B. Euro-Pool DM 133.50
w J.B. German Bond Fd DM 125.25
w J.B. British Bond Fd £ 113.25
w J.B. Spanish Bond Fd Ptas 12400.00
w J.B. Swedish Bond Fd Sek 126.75
d J.B. Dollar (US$) Bond Fd $ 101.00
d J.B. Euro Short Term Fd DM 101.68
d J.B. Intl Equity Fd $ 135.25
d J.B. Emerg Mkts Eq Fd $ 103.25
d J.B. Danish Bond Fd Dkk 114.00
d J.B. International Bond Fd Dkk 155.75
KEY ASSET MANAGEMENT INC
m Key Asia Holdings $ 106.79
m Key Global Hedge $ 275.12
m Key Hedge Fund Inc. $ 187.61
m Key Emerging Value $ 133.64
m Key Longwood Inc $ 121.63
KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 10.98z
LEHMAN BROTHERS 03/07/96
d Global Advisors II NV A $ 14.53
d Global Advisors II NV B $ 14.38
d Global Advisors Port NV A $ 13.34
d Global Advisors Port NV B $ 13.13
d Lehman Cur Adv. A/B $ 8.88
d Premier Futures Adv A/B $ 12.62
LIBERAL B.A.S. FUNDS
d A.M.S.F. Fund $ 1123.82
d F.I.L.M. I Fund $ 1068.67
d F.I.L.M. II Fund $ 1087.35
d F.I.L.M. III Fund $ 1084.07
d F.I.S.T. I Fund $ 1102.68
d F.I.S.T. II Fund $ 1125.26
d S.A.F.E. Fd $ 9370.27
d S.T.I.B. Fund $ 1346.57
LIPPO INVESTMENTS
Tel no.:(621(21) 521-2672/73
Fax no.:(621(21) 521-2677
w Java Fund $ 7.91
w IDR Money Market Fd $ 15.50
w Indonesian Growth Fd $ 41.10
LLOYD GEORGE MNGMT (852) 845 4433
w LG Antenna Fund $ 17.89
w LG Asian Smaller Cos Fd $ 21.1241
w LG India Fund Ltd $ 11.36
w LG Japan Fd $ 8.56
w LG Korea Fd Plc $ 8.18
w LG Strategic Gold Fd Ltd $ 9.50
LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 10.40
LOMBARD, ODIER & CIE - GROUP
w LO Swiss Opportunity CHF SF 445.91
w LO Swiss S & M Caps CHF SF 215.89
OBLIFLEX LTD (C)
d Multicurrency $ 38.52
d Dollar Medium Term $ 27.99
d Dollar Long Term $ 23.81
d Japanese Yen Y 5523.00
d Pound Sterling £ 31.45
d Deutsche Mark DM 20.23
d Dutch Florin Fl 21.71
d HY Euro Currencies Ecu 19.40
d Swiss Franc SF 14.73
d US Dollar Short Term $ 14.25
d HY Euro Curr Divid Pay Ecu 12.03
d Swiss Multicurrency SF 18.61
d European Currency Ecu 26.51
d Belgian Franc BF 166.61
d Convertible $ 18.89
d French Franc FF 187.36
d Swiss Multi-Dividend SF 9.97
d Swiss Franc Short-Term SF 112.39
d Canadian Dollar C$ 14.50
d Dutch Florin Multi Fl 17.19
d Swiss Franc Divid Pay SF 11.08
d Mediterranean Curr SF 12.63
d Convertibles SF 11.36
d Deutschmark Short Term DM 10.74
d CHF Global Balanced SF 11.25
d Dutch Guilder Short Term Fl 10.19
d Bonds/Conv CHF-Distributing SF 10.20
d Medit Curr Distributing SF 11.79
LOMBARD ODIER INVEST
d Smaller European Cos DM 32.07
d North America $ 12.51
d Pacific Rim $ 9.24
d Japan OTC Yen 1523.00
d Eastern European DM 10.49
MAGNUM FUNDS
Tel 809-325-1033 Fax 809-356-6640
w Magnum Aggres. Grwth Fd $ 125.29
w Magnum Capital Growth $ 156.02
w Magnum Fund $ 119.51
w Magnum Multi-Fund $ 120.51
w Magnum Russia Fd $ 100.93
w Magnum Special Situations $ 104.68
w Magnum US Equity $ 123.03
d BDS Special Situations $ 103.70
d Needham Ovsel $ 158.07
d Rosebud Capital Growth $ 171.42
m May Nordinear US Equity $ 105.82
MAGNUS BROS Tel (45) 33 15 02 34
w Baltic Growth Fund DM 8.26
w Baltic Growth Fund Sek 10.00
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 25.47
MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 F 809 949 8340
m Class A $ 102.09
PACIFIC CONV STRATEGIES FD LTD
T 441 295.9156 F 441 292.6145
m Class A $ 100.19
MAVERICK (Cayman),(809) 949-7942
m Maverick Fund $ 217.3500
MCKINLEY CAPITAL PARTNERS, LTD
m The Corsair Fund Ltd $ 237.23
m The Dauntless Fd Ltd $ 93.74
MEESPIERSON
Rokin 55, 1012KK Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 31.72
w Asian Capital Holdings $ 61.25
w Asian Selection Fd N.V. Fl 105.47
w DP Amer. Growth Fd N.V. $ 48.71
w Europe Growth Fund N.V. Fl 69.69
w Japan Diversified Fund $ 78.83
w Leveraged Cap Hold $ 87.50
w Morgen Cities Bd Fd Fl 110.55
w Tokyo Pacific Holdings $ 263.66
w Orion NV S.S.I.4 FL 122.89
MEESPIERSON UNIVERSAL FUND (MPUF)
10 rue Antoine Jans L-1820 LUX 352-4768671
EQUITY
d MPUF Asian Pac Equity $ 98.57
d MPUF Dutch Equity Fl 107.96
d MPUF Eur Large Cap DM 103.61
d MPUF Eur Small Cap DM 106.64
d MPUF Gl Em Mark Eq $ 99.44
d MPUF Global Equity DM 105.21
d MPUF Jap Large Cap Y 9901.00
d MPUF U.S. Large Cap $ 104.31
d MPUF US Small Cap $ 103.16
BONDS
d MPUF DEM Bond C A DM 100.27
d MPUF DEM Bond Cl B DM 100.27
d MPUF Global Bond Cl A DM 103.27
d MPUF Global Bond Cl B DM 133.27
d MPUF USD Bond C A $ 99.46
d MPUF USD Bond C B $ 99.46
RESERVE
d MPUF BEF Reserve BF 998.00
d MPUF CHF Reserve SF 99.86
d MPUF DEM Reserve DM 100.28
d MPUF USD Reserve $ 100.69
MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 1957.08
d MLBS Balanced B CHF SF 2543.06
d MLBS Fixed Inc A USD $ 1694.38
d MLBS Fixed Inc B ECU Ecu 1790.12
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.35
d DM Fixed Inc DM 11.56
d ECU Fixed Inc Ecu 11.47
d US Dollar Balanced $ 11.40
d ECU Balanced Ecu 11.15
d Worldwide Equity $ 11.97
MERRILL LYNCH EMERGING MARKETS
d Class A $ 10.78
d Class B $ 10.72
MERRILL LYNCH EQUITY / CONVERTIBLE SERIES NAV as of 02/07/96
BASIC VALUE PORTFOLIO
d Class A $ 20.83
d Class B $ 19.52
CAPITAL PORTFOLIO
d Class A $ 11.14
d Class B $ 11.08
CONVERTIBLE SECURITIES PTFL
d Class A $ 16.23
d Class B $ 15.44
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 13.24
d Class B $ 12.95
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.53
d Class B $ 10.67
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 11.23
d Class B $ 11.14
EURO EQUITY PORTFOLIO
d Class A $ 12.83
d Class B $ 16.86
LATIN AMERICA PORTFOLIO
d Class A $ 13.11
d Class B $ 12.65
PACIFIC EQUITY PORTFOLIO
d Class A $ 10.38
d Class B $ 10.23
TECHNOLOGY PORTFOLIO
d Class A $ 12.65
d Class B $ 12.37
VISIONARY PORTFOLIO
d Class A $ 11.94
d Class B $ 11.90
WORLD NATURAL RESOURCES PTFL
d Class A $ 13.49
d Class B $ 12.68
DRAGON PORTFOLIO
d Class A $ 17.82
d Class B $ 17.28
MERRILL LYNCH GLOBAL CURRENCY BOND SERIES NAV as of 02/07/96
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.37
d Class B $ 9.37
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.15
d Class A-2 $ 18.57
d Class B-1 $ 10.15
d Class B-2 $ 18.49
AUSTRALIAN DOLLAR PORTFOLIO
d Class A AS 20.72
d Class B AS 19.98
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 16.54
d Class B C$ 15.95
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.17
d Class A-2 $ 11.75
d Class B-1 $ 9.17
d Class B-2 $ 11.66
DEUTSCHE MARK PORTFOLIO
d Class A DM 14.78
d Class B DM 14.15
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 14.65
d Class A-2 DM 18.11
d Class B-1 DM 14.65
d Class B-2 DM 17.76
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.59
d Class A-2 $ 10.61
d Class B-1 $ 8.59
d Class B-2 $ 10.42
POUND STERLING PORTFOLIO
d Class A £ 17.73
d Class B £ 17.15
US DOLLAR PORTFOLIO
d Class A $ 15.08
d Class B $ 14.36
YEN PORTFOLIO
d Class A Y 1392
d Class B Y 1351
MULTI CURRENCY BOND PTFL
d Class A-1 $ 9.89
d Class A-2 $ 24.29
d Class B-1 $ 10.82
d Class B-2 $ 23.34
US FEDERAL SECURITIES PTFL
d Class A $ 9.28
d Class B $ 9.85
MERRILL LYNCH INC$ PORTFOLIO
d Class A $ 9.73
d Class B $ 9.73
d Class C $ 9.72
MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.02
d Mexican Inc $ Ptfl Cl B $ 10.02
d Mexican Inc Peso Ptfl Cl A $ 3.24
d Mexican Inc Peso Ptfl Cl B $ 3.23
MERRILL LYNCH NAV as of 03/07/96
d Dollar Assets Portfolio $ 1.00
d Prime Rate Portfolio $ 9.99
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 7.92
d Class B $ 7.92
MILLENNIUM ASSET MANAGEMENT
m Swiss Franc Currency Fd SF 1043.10
m US$ Global Currency Fd $ 1068.15
MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $
m Momen Premier Sports $ 104.29
m Momen US Enterprise $ 99.02
m Momen US Master $ 128.58z
m Momentum Assetmaster $ 204.82z
m Momentum Debtmaster $ 101.61
m Momentum Emerald $ 100.00
m Momentum Macromaster $ 141.35
m Momentum Novellier Perf $ 125.10+
m Momentum Price - Partners $ 129.68
m Momentum Rainbow Fd $ 145.09z
m Momentum Sandalwood $ 115.312
m Momentum Stockmaster $ 191.32z
m Momentum Telcom Partners $ 158.04
m Momentum Univers Hedge $ 133.02z
m Momentum Valuemaster $ 138.55z
MORVAL VONWILLER ASSET MGT Co
w Willer Japan Y 236.00
w Willer Latinamerica $ 13.79
w Willer South East Asia $ 16.70
w Willer Telecom $ 11.34
w Willerfunds-Willerbond Cap $ 17.35
w Willerfunds-Willerbond Eur Ecu 14.49
w Willerfunds-Willereq Eur Ecu 16.91
w Willerfunds-Willereq Italy Lit 11961.00
w Willerfunds-Willereq NA $ 17.96
MULTIMANAGER N.V.
m European Equities Ecu 15.92
m Japanese Equities Y 911
m Emerging Markets $ 19.47
m Arbitrage $ 10.08
m Hedge $ 15.27
NAM FOREX MANAGEMENT
w Nam Forex Class A SF 6.57
w Nam Forex Class B $ 6.68
NEW ASIA SECUR. LTD Tel: 852-525 6752
m Theta Co Fund Ltd $ 5.78
NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strategic Opportunities $ 133.74
d NA Flexible Growth Fd $ 192.44
d NA Hedge Fund $ 186.94
NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 10.15
NORTH STAR FUND MANAGEMENT
Tel. +45-33321722 Fax. +45.33326717
w NS Investment Fund Dkk 435.00z
w NS High Performance Fd Dkk 414.00z
w NS Mixed International Fd DM 211.00z
w NS Concord Fund Dkk 204.00z
w NS International Currency Fd $ 17.70z
w NS Bd & Mortgage Fund Dkk 138.00z
OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 4.939
w Sterling Managed £ 4.934
w European Stockmarket £ 5.689
w Sterling Special Market £ 5.858
w Intl Fixed Interest £ 3.890
w Dollar Managed $ 2.529
w Emerg Asian Stockmarket $ 2.482
w Pacific Stockmarket $ 5.793
w Dollar Special Market $ 1.236
OLYMPIA CAPITAL INTL INC
Williams House, Hamilton HM11, Bermuda
Tel: 809 292-1018 Fax 809 295-2305
w AIS Arbitrage Fund $ 113.28
w AIS Worldwide Fund $ 116.88
w Finsbury Group $ 272.90
w Olympia Emerging Mkts $ 893.12
w Winch. Eastern Dragon $ 16.42
w Winch. Frontier $ 341.29
w Olympia Star Series $ 181.48
w Olympia Star FF Hedge Ser FF 2820.82
w Olympia Star FF Mngd Ser FF 2719.40
w Winch. Gl Sec Inc Pl (A) $ 7.72
w Winch. Gl Sec Inc Pl (C) $ 8.74
m Winch. Global Healthcare Ecu 1317.77
w Winch. Hldg Intl Madison Ecu 1695.37
w Winch. Hldg Intl Ser D Ecu 1981.90
w Winch. Hldg Intl Ser F Ecu 1902.53
w Olympia Global Hedge $ 1087.56
w Winch. Reser. Multi. Gv Bd $ 12.96
w Winchester Thailand $ 28.52
w Olympia Intl Arbitrage $ 105.06
w Olympia Natural Resources $ 598.10
OPPENHEIMER & CO. INC Fds (Prelim dav)
f Arbitrage International $ 130.19
f Emerg Mkts Intl II $ 128.26
f Intl Horizon Fund II $ 121.12
f Oppen Catalyst Intl Ltd $ 127.31
f Oppen Intl Equity Ltd $ 113.54
f Oppen Paragon Intl Ltd $ 144.63
f Oppen Value Intl Ltd $ 102.29
OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Gbl Fd-Fixed Inc DM 181.868
w Optigest Gbl Fd-Gen Sub F. DM 194.542
OPTIMA FUND MANAGEMENT
73 Front St, Hamilton,Bermuda 809 295-8658
w Gracom Fin Futures Ltd $ 18.46
b Optima Alternative Strat $ 11.25
w Optima Emerald Fd Ltd $ 12.76
w Optima Fund $ 22.56
w Optima Futures Fund $ 28.42
w Optima Global Fund $ 15.28
m Optima Opportunity Fd Ltd $ 11.57
w Optima Short Fund $ 4.20
w The Mariner Fd Ltd $ 6.99
w The Platinum Fd Ltd $ 13.32
ORBIS INVESTMENT Bermuda (809) 292 66 66
w Orbis Global (30 June) $ 23.71
w Orbis Optimal (30 June) $ 24.77
w Orbis Leveraged (30 June) $ 31.43
ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566456 Fax(809)3280543
http: orbitex.com
d Orbitex Asia Pac Fd $ 3.8255
d Orbitex Com & Info Tech Fd $ 6.4591
d Orbitex Dynamic Fd $ 9.3359
d Orbitex Gbl Discovery Fd $ 6.1144
d Orbitex Growth Fd $ 8.6291
d Orbitex Health & Envir Fd $ 6.0828
d Orbitex Japan Fd $ 5.8920
d Orbitex Long-Short Fd $ 10.3666
d Orbitex Natural Res Fd C$ 14.6750
PACTUAL
Brazil:Tel:(5521)2721100;fax:(5521)5331461
d Eternity Fund Ltd $ 3628.8564
d Infinity Fund Ltd $ 525.1308
d Novostar Fund $ 153.3973
d Star High Yield Fd Ltd $ 210.1035
d Orbit Fixed Ltd $ 138.4526
c Twinstar High Yield Fd $ 101.3677
PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Invt Fd $ 100.00
PARIBAS-GROUP
w Luxor $ 8.41+
c Parvest Asean $ 102.15
c Parvest Asian Growth B $ 78.24
d Parvest Belgium BF 5978.00
d Parvest Europe B Ecu 32.70
d Parvest Europe Mid Cap Ecu 148.08
d Parvest France B FF 1576.86
d Parvest Germany B DM 375.20
d Parvest Global 2 USD $ 108.17
d Parvest Global 3 BEF LF 6048.00
d Parvest Global 3 USD $ 125.73
d Parvest Global 3-CHF SF 280.12
d Parvest Holland B Fl 285.50
d Parvest Intl Bond B $ 24.31
d Parvest Italy Lit 521469.00
d Parvest Japan B Y 5655.00
d Parvest Obli-Belux B LF 10204.00
d Parvest Obli-Canada B C$ 227.46
d Parvest Obli-CHF SF 779.88
d Parvest Obli-DKK B DKK 1115.75
d Parvest Obli-DM B DM 426.70
d Parvest Obli-Dollar B $ 204.64
d Parvest Obli-Ecu B Ecu 157.31
d Parvest Obli-Franc B FF 1176.27
d Parvest Obli-Gulden B Fl 374.49
d Parvest Obli-Lira B Lit 654749.00
d Parvest Obli-Stg B £ 94.55
d Parvest Obli-Yen B Y 17871.00
d Parvest S-T Bef Plus B BF 5761.00
d Parvest S-T CHF B SF 265.71
d Parvest S-T DEM B DM 295.98
d Parvest S-T Dollar B $ 131.80
d Parvest S-T Europe B Ecu 145.14
d Parvest S-T FRF B FF 1693.76
d Parvest S-T Italy Lit 523485.00
d Parvest Short Term NLG Fl 301.87
d Parvest Switzerland SF 275.43
d Parvest UK B £ 116.80
d Parvest USA B $ 34.57
d Parvest USD Plus B $ 105.32
PARK PLACE CAPITAL LTD
w Park Place Intl Ltd 2/95Jul3 $ 13.7501E
w Gamo Capitol Ltd Jul3 DM 1853.77E
PERMAL INVESTMENT FUNDS
b Asian Holdings N.V. $ 1120.86
f Brazil Ltd $ 1095.91
f Emerging Mkts Hldgs $ 1105.55
f Europe Ltd DM 4239.82
f Growth N.V. $ 4022.90
f Investment Hldgs N.V. $ 1784.54
f Media & Communications $ 1542.71
f Nascol Ltd $ 2554.59
PERPETUAL UT MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 68464
d Offshore Emerg Cos Fd $ 7.7241z
d Offshore Far East Gwth $ 5.1790z
d Offshore Intl Growth Fd $ 6.1769
d Offshore Japanese Gwth $ 1.3319z
d Offshore UK Gwth Fd £ 2.7530z
d Offshore Asian Small Mkts $ 1.8034z
d Offshore Lat Am Gwth Fd $ 1.1282z
d Offshore European Gwth $ 2.6094z
d Offshore Global Bond Fd $ 0.9494z
d Offshore Global Bd Fd Acc $ 1.1243z
d Offshore Am Gwth Fd $ 11.5792z
PICTET & CIE - GROUP
d Amerotec $ 72.83
w P.B.F Gbl Strat - CHF SF 116.14
w P.B.F Gbl Strat - USD $ 95.14
w P.B.F Gbl Strat Intl - CHF SF 114.19
w P.C.F Germanval (Lux) DM 110.830
w P.C.F Norganval (Lux) $ 40.29
w P.C.F UK Val (Lux) £ 87.80
w P.C.F Vafrance (Lux) FF 1352.40
w P.C.F Valiber (Lux) Ptas 12005.00
w P.C.F Valitalia (Lux) Lit 117580.00
w P.C.F. Naeval Fl 151.59
w P.C.F Valcanada C$ 12.03
w P.F.L Gl Fixed Inc CHF SF 106.73
w P.F.L Gl Fixed Inc USD $ 88.30
w P.F.L Pictile SF 374.22
w P.F.L Renteval CHF SF 313.64
w P.F.L Renteval USD $ 85.97
w P.F.L US $ Bd Ptfl (Lux) $ 115.688
w P.F.I. Valbond DEM (Lux) DM 308.93
w P.F.I. Valbond Ecu (Lux) Ecu 214.13
w P.F.I. Valbond FRF (Lux) FF 1127.12
w P.F.I. Valbond GBP (Lux) £ 112.47
w P.F.I. Valbond SFR (Lux) SF 214.94
w P.F.I. Valbond USD (Lux) $ 262.58
w P.M & C.F Valgold $ 96.28
w P.T.F. 2 Biotech $ 72.27
w P.T.F. 2 Global Value $ 13.16
w P.T.F. Australvalo $ 124.93
w P.T.F. Eastern Europe DM 158.79
w P.T.F. Emerg Mkts (Lux) $ 193.87
w P.T.F. Eur. Opport (Lux) Ecu 163.90
w P.T.F. Eurovol (Lux) Ecu 277.03
w P.T.F. Intl Small Cap (LUX) $ 467.88
w Pictet 4 Pillar $ 111.05
w Pictet Asia Growth Fd $ 101.60
w Pictet Obligations SF 1027.45
w Pictet Swiss Mid-Small Cap SF 948.80
d Pictet Valsuisse (CH) SF 837.00
PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100, Grand Cayman
Fax (809) 949-0993
m Premier US Equity Fund $ 1582.18
m Premier Intl Eq Fund $ 1440.18
m Premier Sovereign Bd Fd $ 1204.60
m Premier Global Bd Fd $ 1738.52
m Premier Total Return Fd $ 945.34
PRIMEO FUNDS
m Primeo Fund A $ 9.81
m Primeo Fund B $ 10.41
PUTNAM
d Emerging Hlth Sc. Trust $ 32.92
d Putnam Em. Info. Sc. Trust $ 103.45
d Putnam High Inc. GNMA Fd $ 7.78
d Putnam Intl Fund $ 18.67
QUANTUM GROUP OF FUNDS
w Asian Development $ 124.80
w Emerging Growth Fd N.V. $ 197.00
w Quantum Fund N.V. $ 21830.00
w Quantum Industrial $ 182.00
w Quantum Realty Trust $ 152.00
w Quasar Intl Fund N.V. $ 287.00
w Quota Fund N.V. $ 254.00
RABOBANK - Tel +352.457.88.81
d Robo Hol Fd Dutch Equity Fl 48.7439
d Robo Hol Fd Dutch Bond Fl 49.5184
d Robo Hol Fd NLG Cash Fl 50.1449
d Robo Hol Fd BEF Cash BF 1003.9404
d Robo Sel Fd Equity Fl 50.2784
d Robo Sel Fd Fxd Income Fl 49.4897
REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 92.34
w Global Emerging Value Fd $ 4.0365
w Golden Tiger Fund $ 22.29
w New Korea Growth Fd $ 9.06
w Pacific Arbitrage Co $ 11.02
d Regent Gbl Am Grth Fd $ 10.5041
d Regent Gbl Euro Grth Fd $ 3.3113
d Regent Gbl Intl Grth Fd $ 2.1972
d Regent Gbl Jap Grth Fd $ 2.0559
d Regent Gbl Pacif Basin $ 2.5208
d Regent Gbl Reserve $ 2.3176
d Regent Gbl Resources $ 4.0161
d Regent Gbl Tiger $ 2.2980
d Regent Gbl UK Grth Fd $ 2.0023
w Regent Magna Fd Ltd $ 5.71
w Regent Pacific Hdg Fd $ 116.95
w Regent South Asia Fd $ 4.90
w Regent Sri Lanka Fd $ 4.71
w Taiwan Arbitrage $ 10.25
d Undervd Ass Taiwan Ser 2 $ 9.29
w Undervalued Assets Ser I $ 12.53
d Undervalued Prop Fd 2 $ 5.54
m Blue Tiger $ 22.36
m Red Tiger $ 27.88
d White Tiger Inv Co Ltd $ 15.26
REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 110.344
w Reig Global Fund Ecus Ecu 105.899
***** REPUBLIC FUNDS IFAX 82589**
w Republic Fixt Israel $ 8.32
w Rep Glob Currency $ 1082.59
w Rep Glob Fixed Inc $ 1076.08
w Republic GAM $ 159.68
w Republic GAM America $ 144.92
w Rep GAM Em Mkts Global $ 152.87
w Rep GAM Em Mkts Lat Am $ 124.93
w Republic GAM Europe CHF SF 134.13
w Republic GAM Europe US$ $ 121.38
w Republic GAM Grwth CHF SF 115.98
w Republic GAM Growth US$ $ 173.87
w Republic GAM Growth £ £ 118.71
w Republic GAM Opportunity $ 135.11
w Republic GAM Pacific $ 144.41
w Republic US Fixed Inc $ 10.01
w Republic European Fixed Inc DM 10.59
w Republic Lat Am Alloc $ 114.44
w Republic Lat Am Argent. $ 101.30
w Republic Lat Am Brazil $ 128.08
w Republic Lat Am Mexico $ 108.25
w Republic Lat Am Venez. $ 107.81
w Rep Mlti-Advisor Arb Fd $ 109.92
w Rep Multi-Advisor Gbl Hdg $
ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2241224
d RG America Fund Fl 164.40
d RG Europe Fund Fl 152.80
d RG Pacific Fund Fl 154.10
d RG Divirente Fund Fl 52.30
d RG Bond Plus Fl 105.34
d RG Emerging Markets Fd Fl 99.70
d RG Money Plus F Fl Fl 124.49
More Robeco see Amsterdam Stocks
ROTHSCHILD (GROUP EDMOND DE)
20, Bld Emmanuel Servais - L-2535 Lux.
Tel: 352 4793461 Fax: 352 472984
w Leveraged Capital Holdings Fd $ 61.35
w Leveraged Cap Holdings $ 87.50
w Restructured Cap Holdings $ 1126.40
MANAGED FUNDS
d Force Cash Traditional CHF SF 10869.66
d Force Cash Traditional DM DM 1027.07
d Force Cash Traditional US$ $ 1085.18
w Leicom $ 2728.30
w Obli-Valor SF 1035.75
w Pri-Challenge Swiss Fund SF 1168.54
b Pribond Fd HY Emer Mkts $ 126.377
b Pribond Fund Ecu Ecu 143.609
b Pribond Fund US$ $ 126.847
b Priequity Fund Europe Ecu 151.906
b Priequity Fund Helvetia SF 122.082
b Priequity Fund Latin Am $ 98.197
b Pri Japan Ltd Y 10024.00
b Selection Horizon FF 91265.10
b Source $ 22.17060
b Variopius Ecu 1142.49
ADMINISTERED FUNDS
d Asia/Japan Emerg. Growth $ 13.94458
d Esprit Eur. Partn. Inv. Tst Ecu 16.13
d European Strat. Inv. Fd Ecu 97.9840
d LG Intl Fd Asian Growth $ 97.9430
w Pacific Niles Fund $ 7.97
b Selective Invest SA $ 347.595
w US Bondplus $ 1187.921
b Victoire Ariane $ 5750.55
LA COMPAGNIE FINANCIERE EDMOND DE ROTHSCHILD BANQUE
Tel: 33 1 4017 24 98 Fax: 33 1 4017 24 42
d Asie 2000 FF
d SHPME FF
d Euro PME FF
d Nile Europe FF
w Israel 2000 $
ROTHSCHILD ASSET MGMT (C.I) LTD
m Neusod Leveraged Hld $ 868.87
SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 12.86740
b Tower Fund Global Bond $ 10415.18
b Tower Fund Global Equity $ 11248.75
SANTANDER NEW WORLD INV.
m Commander Fund $ 134537.91
m Explorer Fund $ 137798.04
SBC CAPM STRAT PLC
d Class A $ 10000.00
d Class B $ 11589.81
SECURITY CAPITAL U.S. REALTY
69 route d'Esch, L-1470 Luxembourg
UK-0171-3322816 Lux-352-487878
m Nav $ 18.95
SKANDINAVISKA ENSKILDA BANKEN
S-E-BANKEN FUND
d Europa Inc $ 1.1854
d Fjarran Ostern Inc $ 1.0586
d Global Inc $ 1.2176
d Lakamedel Inc $ 1.7802
d Varlden Inc $ 1.0123
d Japan Inc Y 84.2194
d Mijo Inc $ 1.1746
d Sverige Inc Sek 14.2121
d Nordamerika Inc $ 1.4064
d Teknologi Inc $ 1.8103
d Sverige Rantefond Inc Sek 10.5292
d Avkastningsfond Inc Sek 11.3700
SKANDIFONDS
d Equity Intl Acc $ 20.2990
d Equity Intl Inc $ 15.9862
d Equity Global $ 1.8698
d Equity Nat. Resources $ 1.4237
d Equity Japan Y 92.3781
d Equity Nordic $ 2.2719
d Equity U.K. £ 2.0002
d Equity Continental Europe $ 2.1336
d Equity Mediterranean $ 1.8873
d Equity North America $ 2.9858
d Far East $ 5.4246
d Intl Emerging Markets $ 1.2879
d Bond Intl Acc $ 14.4851
d Bond Intl Inc $ 7.7380
d Bond Europe Acc $ 2.0542
d Bond Europe Inc $ 1.1110
d Bond Sweden Acc Sek 21.2781
d Bond Sweden Inc Sek 11.4614
d Bond DEM Acc DM 1.4698
d Bond DEM Inc DM 0.9814
d Bond Dollar US Acc $ 1.4096
d Bond Dollar US Inc $ 1.0986
d Sweden Flexible Bd Acc Sek 12.4984
d Sweden Flexible Bd Inc Sek 11.3989
d Short Bond USD $ 1.7097
d Short Bond Swedish Kronor Sek 14.6411
SOCIETE GENERALE GROUP
d Asia Fund Y 60540.00
d BTW Cat A $ 14.36
d BTW Cat B $ 50.29
w SGFAM Strategy Fd $ Fin $ 101.06
w SGFAM Strategy Fd FRF Div FF 539.91
w SGFAM Strategy Fd $ Div $ 1085.07
SOGELUX FUND (SF)
w Sogelux Fund/Bonds World $ 21.62
w Sogelux Fund/Bonds USA $ 17.93
w Sogelux Fund/Bonds Japan Y 2647
w Sogelux Fund/Bonds Europe Ecu 21.18
w Sogelux Fund/Bonds Belgium BF 961.00
w Sogelux Fund/Bonds France FF 148.52
w Sogelux Fund/Bonds Germany DM 36.11
w Sogelux Fund/Bonds Italy Lit 32552.00
w Sogelux Fd/Bonds Spain Ptas 3102.00
w Sogelux Fund/Bonds UK £ 12.65
w Sogelux Fund/Eq World $ 20.06
w Sogelux Fund/Eq Intl Grth $ 20.96
w Sogelux Fund/Eq North Ame $ 23.08
w Sogelux Fund/Eq Japan Y 1725
w Sogelux Fund/Eq Europe Ecu 19.08
w Sogelux Fund/Eq Gold Mines $ 25.51
w Sogelux Fund/Money Mkt Eur Ecu 18.5907
w Sogelux Fd/Money Mkt FRF FF 191.1522
SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 256.08
w SAM Diversified $ 145.08
w SAM/McGarr Hedge $ 150.45
w SAM Opportunity $ 133.78
w SAM Strategy $ 145.26
m Alpha SAM $ 133.65
d GSAM Composite $ 392.65
d GSAM Money Mkts US$ $ 100.10*
d GSAM Money Mkts Ster £ 100.08*
d GSAM Money Mkts SF SF 100.02*
d GSAM Money Mkts DM DM 100.03*
d GSAM Money Mkts Y Y 10000.00
w GSAM Oracle $ 193.11
w GSAM DM Composite DM 122.74
SOFA FUND LIMITED
m Class A $ 1066.2919
m Class B DM 1044.5940
m Class C $ 1132.8406
m Class D DM 1091.6327
m The Cyprus Fund $ 15.0727
SOFAER CAPITAL INC 26/06/1996
w Amal American Quant Fd $ 28.85
w Amal Asian Fund $ 389.30
w Amal Intl Hedge Fund $ 270.49
SR GLOBAL FUND LTD
m SR European $ 145.11
m SR Asian $ 139.46
m SR International $ 140.84
m SR European DM DM 138.91
m SR Emerging $ 122.96
STAINES FD MANAGERS (GUERNSEY) LTD
w Curr Concept Two Thousand $ 1405.32
w Al Fallah Invest Co $ 1121.77
SWISS BANK CORP.
d SBC Gbl-Ptfl US$ Bal A $ 1151.52
d SBC 100 Index Fund SF 2235.67
d SBC Equity Ptfl-Australia AS 235.39
d SBC Equity Ptfl-Canada C$ 254.72
d SBC Eurostock Europe Ecu 235.78
d SBC Eq Ptfl S&M Caps Swz Ecu 248.76
d SBC Eq Ptfl S&M Caps US$ $ 280.96
d SBC Eq Ptfl S&M Caps Yen Y 20222.00
d SBC Eq Ptfl-Netherlands Fl 545.45
d SBC Equity Fd Latin Am $
d SBC Govt Bd Ptfl A $ $ 1007.86
d SBC Govt Bd Ptfl B $ $ 1123.72
d SBC Bond Ptfl-Austr $ A AS 99.75
d SBC Bond Ptfl-Austr $ B AS 140.64
d SBC Bond Ptfl-Can.$ A C$ 108.58
d SBC Bond Ptfl-Can.$ B C$ 154.59
d SBC Bond Ptfl-DM A DM 161.88
d SBC Bond Ptfl-DM B DM 208.96
d SBC Bond Ptfl-Dutch G. A Fl 134.79
d SBC Bond Ptfl-Dutch G. B Fl 209.58
d SBC Bond Ptfl-Ecu A Ecu 110.48
d SBC Bond Ptfl-Ecu B Ecu 155.89
d SBC Bond Ptfl-FF A FF 560.50
d SBC Bond Ptfl-FF B FF 684.60
d SBC Bond Ptfl-Itl Lira A Lit 109486.00
d SBC Bond Ptfl-Itl Lira B Lit 132780.00
d SBC Bond Ptfl-Ptas A Ptas 9784.00
d SBC Bond Ptfl-Ptas B Ptas 11963.00
d SBC Bond Ptfl-Sterling A £ 51.85
d SBC Bond Ptfl-Sterling B £ 71.30
d SBC Bond Portfolio-SF A SF 1186.83
d SBC Bond Portfolio-SF B SF 1564.86
d SBC Bond Ptfl-US$ A $ 99.30
d SBC Bond Ptfl-US$ B $ 125.85
d SBC Bond Ptfl-Yen A Y 111143.00
d SBC Bond Ptfl-Yen B Y 131328.00
d SBC EE Lat Am MM $ $ 1121.37
d SBC Money Mkt Fd - AUD AS 987.21
d SBC Money Mkt Fd - BEF BF 24563.00
d SBC Money Mkt Fd - CAD C$ 1060.01
d SBC Money Mkt Fd - DEM DM 1449.82
d SBC Money Mkt Fd - NLG Fl 1599.95
d SBC Money Mkt Fd - XEU Ecu 842.43
d SBC Money Mkt Fd - PTE Esc 109293.00
d SBC Money Mkt Fd - FRF FF 5648.03
d SBC Money Mkt Fd - ITL Lit 650536.00
d SBC Money Mkt Fd - ESP Ptas 88274.00
d SBC Money Mkt Fd - ATS AS 6957.46
d SBC Money Mkt Fd - GBP £ 638.03
d SBC Money Mkt Fd - CHF SF 1251.16
d SBC Money Mkt Fd - USD I $ 803.77
d SBC Money Mkt Fd - USD II $ 465.50
d SBC Money Mkt Fd - JPY Y 122166.00
d SBC EE Lat Am BD $ $ 1393.37
d SBC Glbl-Ptfl SF Grth SF 1323.90
d SBC Glbl-Ptfl Ecu Grth Ecu 1514.75
d SBC Glbl-Ptfl USD Grth $ 1454.03
d SBC Glbl-Ptfl SF Yld A SF 1086.10
d SBC Glbl-Ptfl SF Yld B SF 1327.52
d SBC Glbl-Ptfl Ecu Yld A Ecu 1224.39
d SBC Glbl-Ptfl Ecu Yld B Ecu 1539.83
d SBC Glbl-Ptfl USD Yld A $ 1090.78
d SBC Glbl-Ptfl USD Yld B $ 1403.14
d SBC Glbl-Ptfl SF Inc A SF 1041.82
d SBC Glbl-Ptfl SF Inc B SF 1211.98
d SBC Glbl-Ptfl Ecu Inc A Ecu 1091.48
d SBC Glbl-Ptfl Ecu Inc B Ecu 1324.85
d SBC Glbl-Ptfl USD Inc A $ 978.88
d SBC Glbl-Ptfl USD Inc B $ 1193.45
d SBC Glbl-Ptfl-DM Growth DM 1220.13
d SBC Glbl Ptfl-DM Yld A DM 1057.66
d SBC Glbl Ptfl-DM Yld B DM 1195.98
d SBC Glbl Ptfl-DM Inc A DM 1007.73
d SBC Glbl Ptfl-DM Inc B DM 1172.82
d SBC Glbl-Ptfl DM Bal A DM 1108.88
d SBC Glbl-Ptfl DM Bal B DM 1161.32
d SBC Glbl-Ptfl Ecu Bal A Ecu 1140.84
d SBC Glbl-Ptfl Ecu Bal B Ecu 1198.01
d SBC Glbl-Ptfl SFR Bal A SF 1107.56
d SBC Glbl-Ptfl SFR Bal B SF 1156.95
d SBC Glbl-Ptfl US$ Bal B $ 1217.16
d SBC Emerging Markets $ 1128.01
d SBC Small & Mid Caps Sw SF 544.55
d SBC Nat. Resource US$ $ 512.17
d SBC Dyn Floor CHF 95 SF 1127.97
d SBC Dyn Floor USD 95 $ 1154.05
d AmericaValor $ 494.98
d AngloValor £ 252.39
d AsiaPortfolio $ 772.77
d D-Mark Bond Selection DM 119.25
d Dollar Bond Selection $ 137.98
d Ecu Bond Selection Ecu 107.95
d Florin Bond Selection Fl 125.26
d FranceValor FF 2159.38
d GermaniaValor DM 589.68
d GoldPortfolio $ 376.21
d IberiaValor Ptas 70720.00
d ItalValor Lit 456010.00
d JapanPortfolio Y 24013.00
d Sterling Bond Selection £ 116.81
d Sw. Foreign Bond Selection SF 115.43
d SwissValor SF 746.91
d Universal Bond Selection SF 76.76
d Universal Fund SF 132.59
d Yen Bond Selection Y 12413.00
TAIL WIND INC Tel: 44 1624 688322
m The Tail Wind Fund Ltd $ 1777.11
TEMPLETON GLOBAL STRATEGY SICAV
d Global Growth Cl A $ 16.86
d Global Growth Cl B $ 11.96
d DM Global Growth DM 15.98
d Smaller Companies Cl A $ 15.32
d Smaller Companies Cl B $ 17.58
d Infrastr. & Communication $ 10.50
d Pan-American Cl A $ 19.51
d Pan-American Cl B $ 11.23
d European SF 12.51
d Asian Growth Fd $ 12.51
d China Fd $ 8.41
d Emerging Markets Cl A $ 17.58
d Emerging Markets Cl B $ 31.48
d Global Utilities $ 11.63
d Global Convertible $ 11.34
d Global Balanced $ 11.20
d Global Income Cl A $ 11.85
d Global Income Cl B $ 10.36
d DM Global Bond DM 11.10
d Emerg Mkts Fix Inc Cl A $ 12.68
d Emerg Mkts Fix Inc Cl B $ 10.77
d US Government $ 9.33
d Haven SF 10.47
d DEM Liquid Reserve DM 9.71
d US$ Liquid Reserve $ 10.05
d Asia Smaller Cos $ 7.75
d Korean $ 8.05
d High Yield $ 9.83
d International Bond $ 10.14
d GL Property Securities $ 10.18
THE FOCUS GROUP
m Ocean Strategies Limited $ 150.10
m Trading Strat Ofish Ltd $ 99.74
w World Invest Mixed $ 127.53
THE SAILORS FUNDS
TEL 02-6855269 FAX 02-5535354/350
w Intl Fixed Income Ecu 1413.43
w Intl Equity Ecu 1403.71
w Italian Equity Lit 10001.00
w Lira Fixed Income Lit 10067.00
w Balanced Portfolio Lit 10429.00
w Short Term Lit 10136.00
w C & C Bond Lit 10456.86
THORNTON INVESTMENT MGMT LTD
33 Queen St,London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA £ £ 13.94
d Pacif Invt Fd SA DM DM 33.19
d Eastern Crusader Fund $ 8.80
d Thor. Lttd Dragons Fd Ltd $ 41.35
d Thornton Orient Inc Fd Ltd $ 28.39
d Thornton Tiger Fd Ltd $ 55.16
d Managed Selection $ 23.15
w Jakarta $ 13.70
w Korea $ 14.08
d Asean Growth $ 18.91
d Japan Warrants Fund $ 4.72
d Asian Intrest Invt Tst $ 11.40
NEW TIGER SEL. FUND
d Hong Kong $ 44.56
d Japan $ 14.51
d Korea $ 6.94
d Philippines $ 104.29
d Thailand $ 26.41
d Malaysia $ 25.37
d Indonesia $ 7.31
d US$ Liquidity $ 10.28
d China $ 12.46
d Singapore $ 18.82
d Taiwan $ 24.55
d India $ 6.17
d Sri Lanka $ 3.53
THORNTON TAIWAN FUND
w Equity Income $ 13.02
w Equity Growth $ 13.87
TITAN CAPITAL MGT IFAX 82556
Fax:44 171 379 3037/Phone:44 171 379 3033
w Titan Metals $ 108.23
w Titan Euro-Financial $ 119.37
w Titan Fx Delta $ 123.38
w Titan Forex $ 128.06
w Titan Currency Portf $ 122.49
w Titan Global Hedge $ 109.50
TRANS GLOBAL FUNDS GROUP
w Trans Global Bond Fd $ 287.31
w Trans Global Fixed Inc Plc $ 110.63
w Trans Global Equities Plc $ 114.00
***** UEBERSEEBANK Zurich IFAX 82587**
d B - Fund SF 1328.03
d E - Fund SF 737.04
d J - Fund SF 300.52
d M - Fund SF 1485.31
d UBZ Diversified Strgies F $ 1089.14
d UBZ Euro-Income Fund SF 11.54
d UBZ World Income Fund Ecu 54.32
d UBZ Gold Fund $ 127.75
d UBZ Nippon Convert SF 1208.80
d Asia Growth Convert SFR SF 1208.35
d Asia Growth Convert US$ $ 1174.94
d UBZ DM - Bond Fund DM 115.14
d UBZ D - Fund DM 114.13
d UBZ Swiss Equity Fund SF 149.08
d UBZ American Eq Fund $ 125.05
d UBZ $ - Bond Fund $ 102.11
d UBZ Southeast Asia fd $ 101.12
d US Value Growth Fd $ 124.56
d UBZ Diversified Strgies A $ 1093.38
d UBZ Diversified Strgies B $ 1093.48
UNION BANCAIRE PRIVEE GENEVA
w CBI Intercontinental SF 214.05z
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, NASSAU
w Allinvest $ 1345.12z
w Actionvest $ 3227.40z
w Bradivest $ 1414.86z
w Chainvest $ 1413.40z
w Dinvest $ 2594.51z
w Dinvest Gold & Metals $ 994.38z
w Dinvest India $ 594.88z
w Japinvest $ 3403.58z
w Kinginvest $ 1542.51z
w Martinvest $ 1897.22z
w Mourinvest $ 4831.18z
w Mondinvest Ecu Ecu 2102.30z
w Quantinvest $ 3872.14z
CAPITAL GUARANTEED IC
w Guaranvest (DEM/CHF) A SF 24850.89
w Guaranvest (DEM/CHF) B SF 24861.22
w Guaranvest (USD/CHF) A $ 26103.27
w Guaranvest (USD/CHF) B $ 25968.01
w Guaranvest (USD/YEN) C $ 24998.02
w G. (Midast) USD A $ 26613.95
w G. (Midast) USD B $ 25928.26
w G. (Far-East) Overseas A $ 24951.92
w G. (Swiss Finance) A $ 24531.93
w G. (Euro Pharma) A $ 25457.46
w G. 90% (S & P Ptfl) $ 25184.77
w G. (S & P Ptfl) A $ 25029.30
w G. (S & P Ptfl) B $ 5032.48
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 920.41z
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1282.09
w UBAM-Short-Term (ECU) Ecu 1631.47
w UBAM Med-Term $ Bond $ 1005.11
w UBAM DEM Bond DM 1290.66
w UBAM FRF Bond FF 6528.01
w UBAM GBP Bond £ 1122.13
w UBAM World Bonds CHF SF 989.46
w UBAM Emerging Growth $ 1095.82z
w UBAM European Equity DM 1178.78z
w UBAM Intl Growth Eq $ 1162.35z
w UBAM-Japanese Equity Y 8526.00z
w UBAM Sth Pacif & Asia $ 182.80z
w UBAM-US Equity $ 1514.53z
UNION BANK OF SWITZERLAND/INTRAG
Tel:0041-1-235-3636 Fax:0041-1-235-3272
d UBS Bd Inv CHF Domestic SF 107.760y
d UBS Bd Inv CHF Internat SF 214.470y
d UBS Bd Inv Convert Asia SF 117.900y
d UBS Bd Inv Convert Asia $ 93.94
d UBS Bd Inv DEM DM 214.720y
d UBS Bd Inv GBP £ 195.320y
d UBS Bd Inv Global SF 37.200y
d UBS Bd Inv JPY Y 95163.310y
d UBS Bd Inv NLG Fl 280.880y
d UBS Bd Inv USD $ 114.980y
d UBS Eq Inv America Latina SF 86.880y
d UBS Eq Inv America Latina $ 69.230y
d UBS Eq Inv Asia New Horz SF 87.540y
d UBS Eq Inv Asia New Horz $ 70.070y
d UBS Eq Inv Canada SF 85.200y
d UBS Eq Inv Energy SF 137.220y
d UBS Eq Inv Europe SF 403.140y
d UBS Eq Inv France SF 220.110y
d UBS Eq Inv Germany SF 285.030y
d UBS Eq Inv Global SF 126.320y
d UBS Eq Inv Gold SF 215.520y
d UBS Eq Inv Great Britain SF 161.400y
d UBS Eq Inv Iberia SF 185.870y
d UBS Eq Inv Italy SF 144.290y
d UBS Eq Inv Japan SF 223.030y
d UBS Eq Inv Netherlands SF 453.740y
d UBS Eq Inv Pacific SF 302.670y
d UBS Eq Inv Scandinavia SF 238.140y
d UBS Eq Inv Small C. Europe SF 109.910y
d UBS Eq Inv Small C. Europe DM 133.570y
d UBS Eq Inv Sm C Switzerland SF 97.080
d UBS Eq Inv South Africa SF 242.910y
d UBS Eq Inv Switzerland SF 410.540y
d UBS Eq Inv USA SF 58.510y
d UBS Protect Inv Switzerland SF 100.00
Indicative Min Value CHF 90
d UBS (Lux) Bd Inv-CAD C$ 123.610y
d UBS (Lux) Bd Inv-CHF A SF 109.834
d UBS (Lux) Bd Inv-CHF T SF 114.132y
d UBS (Lux) Bd Inv-DEM A DM 114.898
d UBS (Lux) Bd Inv-DEM T DM 121.024y
d UBS (Lux) Bd Inv-FRF FF 1282.940y
d UBS (Lux) Bd Inv-ITL Lit 1462103.70y
d UBS (Lux) Bd Inv-USD $ 110.329y
d UBS (Lux) Bd I-USD Extra Yld $ 109.099y
d UBS (Lux) Eq Inv-S. USA $ 147.690y
d UBS (Lux) Bd Inv-XEU Ecu 188.044
d UBS (Lux) Eq Inv-Europe DM 277.122y
d UBS (Lux) Med Term I-DM A DM 102.271
d UBS (Lux) Med Term I-DM T DM 104.218
d UBS (Lux) Med Term I-XEU Ecu 103.073
d UBS (Lux) Med.T.I.-CHF A SF 106.191
d UBS (Lux) Med.T.I.-CHF T SF 103.923
d UBS (Lux) Med Term I-USD $ 107.948
d UBS (Lux) MM Inv-BEF BF 28993.900
d UBS (Lux) MM Inv-CAD C$ 1149.858
d UBS (Lux) MM Inv-CHF SF 6148.745
d UBS (Lux) MM Inv-FRF FF 5758.452
d UBS (Lux) MM Inv-GBP £ 452.599
d UBS (Lux) MM Inv-ITL Lit 1247358.100
d UBS (Lux) MM Inv-JPY Y 102880.400
d UBS (Lux) MM Inv-NLG Fl 1119.722
d UBS (Lux) MM Inv-USD $ 1108.376
d UBS (Lux) MM Inv-XEU Ecu 576.210
d UBS Port Inv Cap G (CHF) SF 117.720y
d UBS Port Inv Inc (CHF) SF 110.940y
d UBS Port Inv Cap G (DEM) SF 103.850y
d UBS Port Inv Cap G (DEM) DM 126.210y
d UBS Port Inv Inc (DEM) SF 99.300y
d UBS Port Inv Inc (DEM) DM 120.440y
d UBS Port Inv Cap G (FRF) SF 112.310y
d UBS Port Inv Cap G (FRF) FF 461.400y
d UBS Port Inv Inc (FRF) SF 108.750y
d UBS Port Inv Inc (FRF) FF 446.780y
d UBS Port Inv Cap G (ITL) SF 107.640y
d UBS Port Inv Cap G (ITL) Lit 131401.000y
d UBS Port Inv Inc (ITL) SF 110.180y
d UBS Port Inv Inc (ITL) Lit 134744.000y
d UBS Port Inv Cap G (USD) SF 107.190y
d UBS Port Inv Cap G (USD) $ 85.410y
d UBS Port Inv Inc (USD) $ 80.540y
d UBS Port Inv Inc (USD) SF 101.080y
d UBS Port Inv Cap G (XEU) SF 110.070y
d UBS Port Inv Cap G (XEU) Ecu 70.530y
d UBS Port Inv Inc (XEU) SF 102.330y
d UBS Port Inv Inc (XEU) Ecu 65.570y
d UBS (Lux) Pf I Fix In (CHF) SF 107.240y
d UBS (Lux) Pf I Fix In (DEM) DM 117.443y
d UBS (Lux) Pf I Fix In (FRF) FF 459.840y
d UBS (Lux) Pf I Fix In (ITL) Lit 116519.600y
d UBS (Lux) Pf I Fix In (USD) $ 112.907y
d UBS (Lux) Pf I Fix In (XEU) Ecu 120.045y
d UBS Short Term Inv-DEM DM 487.895
WORLDFOLIO CAP PRESERVATION PLUS
b USD 95% Cap Preservation $ 10.22
WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 10.6010

Other Funds

m Actifutures Ltd $ 273.85
w Actigestion Sicav FF 281.08
f Action Leveraged Fd SF 120.01
w Adelaide FF 1174.82
w Adelaide $ 228.20
m Advanced Pacific Strat $ 87.83
m Alexandra Glb Invest Fd I $ 15.88
m Anno Investment SF 18393.74
m Appledore Fund $ 100.00
w Argus Fund Bond SF 1169.76
w Argus Fund Equity SF 1204.36
m Aruna Fd Ltd $ 8.50
d Asia Oceania Fund $ 14.64
w Asia Vision $ 10.08
m Asian Selection Hdgs $ 326.46
m Associated Investors Inc. $ 1058.13
w Athena Fund Ltd $ 127.6092
m Aurigo Intl Ltd $ 102.12
w BEM International Ltd $ 15.75
m Block Diamond Ltd $ 102.22
w Brookscastle Invt Lts (BVI) $ 11.934
d C.C.L.L. $ 60.23
m Cal Euro Leverage Fd Ltd $ 2344.70
w Capra Global Mgd Assets $ 1180.46
d Cal Umb Sic-Nip Gth Wrt SF 1408.45
w Cal Umbrella Sic Asia HY $ 1805.80
w Cal Umbrella Sic Thai HY $ 897.94
d CB German Index Fund DM 172.36
w Central & Eastern Euro SF 29.87
m Century Futures $ 929.11
m Cerda Growth Fund $ 93.05
m Chiffon Intl (BVI) Ltd $ 15288.41
d Citadam Select $ 174.49
d Cindaro Strategic Fund $ 153.43
w Citadel Limited SF 151.81
w CML Strategic Bd Fd Ltd $ 109.51E
w CML Strategic Inv Fd Ltd $ 118.71E
m Columbus Holdings $ 293.92
m CoMac Intl NV $ 110.83
w Concord Cap Growth Corp $ 18.75
m Concorde Inv Fund $ 124.979
w Cordivest Actions Intl BF 9063.80
w Cordivest Obli Belux CT SF 11480.00
w Cordivest Obli Belux LT BF 11528.00
w Cordivest Obli World DM 323.08
m Coutts Multi-Adv Port Fd $ 1.0803
m Craig Drill Cap $ 233.57
w Cumber Intl S.A. $ 491.37
d D. Witter Wld Wide Ivt Tst $ 29.82
d Daiwa Japan Fund Y 5410
d DB Argentina Bd Fd $ 10364.37
d DB Brazil Equity Fd Sh $ 26734.30
m Delphic Global Opportunities SF 103.23
w Derivative Asset Alloc. $ 1189.11
d DMG / Nafta Bond Fund $ 11308.10
d Dreyfus America Fund $ 29.84
f DVT Performance Fd $ 121.80
w Egs Overseas Fund Ltd $ 2440.80
m Emerge Capital $ 1224.64
d Emif Belg. Ind. Plus A BF 13396.00
d Emif Belg. Ind. Plus B BF 14923.00
d Emif France Ind. Plus A FF 919.87
d Emif France Ind. Plus B FF 965.76
d Emif Germ. Ind. Plus A DM 117.59
d Emif Germ. Ind. Plus B DM 123.60
d Emif Italy Index Plus A Lit 98798.00
d Emif Italy Index Plus B Lit 107798.00
d Emif Neth. Index Plus A Fl 926.81
d Emif Neth. Index Plus B Fl 973.08
d Emif Spain Ind. Plus A Pta 15009.00
d Emif Spain Ind. Plus B Pta 16177.00
d Emif Switzl Index Plus A SF 105.20
d Emif Switzl Index Plus B SF 106.15
d Emif UK Index Plus A £ 151.42
d Emif UK Index Plus B £ 173.28
w Environmental Invest Co $ 10.44
m Europrestige $ 458.17
w Excelsior Fund Ltd $ 149.33
m F & F Fd Club Inc $ $ 100.21
w F.M.P. Portfolio $ 0.7007
m Fatora Fund $ 1310.35
m Firebird Overseas Ltd $ 236.10
m First Frontier Fund $ 54.38
w First Trident Cap Corp $ 8.95
w Fonlux 1 Money SF 1037.66
w Fonlux 3 - Intl Bond SF 940.94
w Fonsmulfion 10 Intl DM 983.18
d Formosa Growth Fd $ 14.94
d Fortitude Group Inc $ 108.40E
d Fortitude High Risk Inc $ 1690.350E
m Future Generation Ltd $ 911.99
m GEM Generation Ecu Cl Ecu 1046.51
m GEM Generation Ltd $ 992.89
w Gems Progressive Fd Ltd $ 1840.16E
w Global 93 Inv Ltd $ $ 13.48
w Global 94 Inv Ltd SF SF 35.44
w Global Arbitrage Ltd SF 1553.15
w Global Futures Mgt Ltd $ 935.21
w Gonnord SF 29.84
w Graham Global Invt Fd $ 238.43
m Gryphon Bond Fund Ltd $ 94.87
w Gyslebort Rei Vol F US-$ $ 169.84
m Harbour Hldgs Ltd(31May) $ 3.6249
f Haussmann Hldgs N.V. $ 848.07
w HTF-US Growth Fund $ 371.29
w IAM Growth Fd $ 22.458
w Ibex Holdings Ltd SF 253.44
b ILA-IGB $ 12.54
b ILA-IGF $ 11.39
b ILA-INL $ 10.38
w Infinity Investors Ltd $ 8274.00
r Intl Securities Fund Ecu 38.46
m Integra Capital Corp C $ 8.55
w Inter Mgt Mlti Fd-Mode DM 1066.58
d Interfund SA $ 50.17
d Intl Network Invt Fund $ 9.25
d Investa DWS DM 96.51
w Jap & Great Asian Prosp $ 179.93
w Japan Pacific Fund Y 29485.00
m Kingate Global Fd Ltd Cl A $ 106.58
m Kingate Global Fd Ltd Cl B $ 119.92
w KM Global $ 11087.00
d KML - II High Yield $ 673.25
w Korea Growth Trust $ 31.77
f La Fayette 21st Century $ 126.82
f La Fayette Holdings Ltd $ 183.73
f La Fayette Regular Growth $ 126.71
m La Jolla Int Grth Fd Ltd $ 262.78
w Leaf Sicav $ 1612.95
m Legends Fd Ltd/May31 $ 158.49
m Leu Performance Fund Ltd $ 99.103
m Lite Global Fd Ltd $ 932.00
m Lux Intl Mgt Fd Ltd $ 140.66
w Luxtend $ 157.41
m Lynx Sel. Holdings SF 176.15
w M.Kingdon Offshore N.V. $ 25.33E
m Master Cap & Hedge Fd $ 103.94
w Matterhorn Offshore Fd $ 21091.27
m McGinnis Global (May31) $ 1791.32
m MCM Intl. Limited $ 277.80E
w Med-Health Mgt Inc $ 11.00
w Millennium International $ 16.97
m MJM International Ltd $ 202.92
d ML Princip Protec Plus $ 110.27
m Mont Blanc Funds Portf $ 185.48
w Moore Global Invt A $ 6480.77
w Moore Global Invt B Ecu 2403.31
w Multifutures FF 41.06
d Newbank Debentures $ 1299.00
m Nineteen Mutual Fd NV Ecu 1100.83
w North American Cap Corp NV $ 661.77
m NSP F.I.T. Ltd $ 12.63
m O.I.M. Fund Limited $ 10.00
b Offshore Strategies Ltd $ 1246.71
m Omega Overseas Partners $ 206.4593E
m Oppenheimer U.S. Arb. $ 227.40
m Optimum Fund $ 2973.57
d Oxmy USA $ 201.39
m Pan Fixed Inc Fd $ 105.01
m PAN International Ltd $ 157.85
w Pancord Inc. $ 225.24
w Panda Fund Plc $ 119.374
m Panplues Offshore (May31) $ 128.55
w Pars Intl Fund $ 126.698
d Parallax Global Nav $ 1846.47
m Pequot Intl Fund $ 336.34
m Perf Global Eq Fd $ 1130.39
m Permal Updyke Ltd $ 170.68
w PharmaHealth $ 165.43
w Phoenix Four Inc $ 652.13
w Piedgestion Plexitrane FF 892.19
w Piedgestion Plexitrane FF 27.42
w Piortvest Sicav FF 25.77
m Pomboy Overseas Ltd $ 1116.79
m Portuguese Smaller Co $ 14.62
m Prime Capital Fund Ltd $ 146.73
m Prima Leveraged Bd Fd $ 100.72
d Profirest S.A. DM 1514.43
w RAM Offshore I. Class A $ 102.6922
d Regal Intl Fund Ltd $ 166961.85
m Resources Intl $ 7.20
r Ric Global Fd Ltd Cl A $ 92.64
w Richcourt S Strat Inc $ 1223.45
w Richcourt America Inc $ 176.01
w Richcourt Futures Inc $ 1731.75
w RM Futures Fund Sicav $ 2483.88
d Sanyo Kle. Spain Fd $ 10.18
d Sandmark Holding N.V. $ 3.40
m SC Fundam Val BVI Ltd $ 1484.57
d SCI / Tech. SA Luxembourg $ 23.32
m Selected Strategies May31 $ 120.31
b Selective Fut. Ptfl Ltd $ 1187.85
d SGA World Growth A $ 99.18
d SGA World Growth B Ecu 99.28
w Sinclair Multifund Ltd $ 930.13
w Siebo Fund Ltd $ 14.338
w SJO Global (809)921-6595 $ 1445.39
d Smith Barney Wrldwd Sec E $ 14.47
d Smith Barney Wrldwd Spec E $ 347.79
m Spirit Hedge Hld $ 184.69
m Spirit Strategies Hld $ 108.38
w State St. American $ 482.48
m Strat A.M. Fund $ 724.00
w Strat Healthcare Inv Fd $ 145.1546E
m Strategos-Balanced $ 131.91
m Sadder Fund $ 133.44
m Sumo Offshore Ltd $ 278.3815
d Sunset Global One $ 534.75
m Sussex McGarr $ 563.80
w System Global Fund FF 13012.42
w Techno Growth Fund SF 34.82
d Templeton Global Inc $ 7.47
m The Bridge Fund N.V. $ 15.34
m The Fortune Fd Ltd $ 1384.23
m The J Fund B.V.I. Ltd $ 2109.9883
w The Jaguar Fund N.V. $ 751.25
d The M*A*R*S Fd Sicav A $ 2848.55
d The M*A*R*S Fd Sicav L DM 2071.39
d The Magus Eco Fd Ltd Ecu 15.911
d The Magus US $ Fd Ltd $ 13.139
r The Myanmar Fd Ltd $ 9.82
m The Smart Bond Ltd SF 909.15E
m Tiger Selec Hold NV Bid $ 94.31
b TIIC (OTC) Jap. Fd Sicav $ 8.43
b Tokyo (OTC) Fund Sicav $ 9.16
d Transpacific Fund Y 20793.00
w Trinity Futures Fd Ltd $ 1041.030
m Triumph I $ 1466.71
w Tweedy Brown Intl SFR SF 10.76
m Tweedy Browne Intl n.v. $ 21.45
w Tweedy Browne n.v. Cl A $ 71.49
m Twenty-First Arbitrage Cl B $ 1598.36
d Umbrella Debt Fund Ltd $ 207.97
d Umbrella Fund Ltd $ 177.96
w Uni-Gbl FS Systematique SF 1123.14
w Uni-Gbl Sic FS Max 3 ans SF 1084.80
w Uni-Gbl Sic US$ Max 3 ans $ 1182.06
w Uni-Global Sicav DEM DM 1430.25
w Uni-Global Sicav Ecu Ecu 1470.25
w Uni-Global Sicav FRF FF 7597.57
w Uni-Global Sicav FS SF 1311.75
w Uni-Global Sicav USD $ 1275.34
d Unico Equity Fund DM 77.95
d Unico Inv. Fund DM 61.58
w Ursus Intl Ltd $ 1611.80
m US Advantage div N.V. $ 5.69
m Voltonne Ecu 151.88
m Victor Futures Fund $ 193.40
b Voyager Investments Plc $ 12.3639
f Vulture Ltd $ 4085.28
m Weeles Wilder Intl Fd $ 727.40
d Win Global Fd Bd. Ptfl Ecu 173.35
d Win Global Fd Div Ptfl Ecu 175.72
d Win Global Fd Eq. Ptfl Ecu 151.09
d World Balanced Fund S.A $ 14.10
m Worldwide Limited $ 86.26
w WPG Farber O'seas Part $ 202.6594
m Young SF 388.27
m Zenett Lombardier Ltd $ 185.07
m Zephyr Hedge Fund $ 244.19
m Zweig DiMenna Intl Ltd $ 15377.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Marks; Dkk - Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Mark; FL - Dutch aFlorin; Lit - Italian lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; Y - Yen;

a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price Incl. 3% prelim. charge; ' - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority; P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

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3. Follow the voice instruction, and input the five digit document code followed by the hatch (#) key.
4. Press the star (*) key to receive the document. You can retrieve up to five separate documents through only one access to the system.
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TODAY'S

HOLIDAYS & TRAVEL SECTION

Appears on Pages 10 & 11

Personals

CONGRATULATIONS to FLORENCE & SANTIAGO and welcome back from all your friends at the TRIB

MAY THE SACRED HEART of Jesus be adored, glorified, loved and preserved throughout the world, now and forever. Sacred Heart of Jesus pray for us. Saint Jude, worker of miracles pray for us. Saint Jude, helper of the hopeless, pray for us. Amen. Say this prayer nine times a day, by the ninth day your prayer will be answered. It has never been known to fail. Publication must be promised. U.K.

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REAL ESTATE IN THE SOUTH OF FRANCE, RIVIERA & MONACO appears on Friday, 12th July.

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WORLD ROUNDUP

India Takes Charge

CRICKET Sachin Tendulkar and Saurav Ganguly both scored unbeaten centuries Thursday at Trent Bridge in Nottingham, as India ended the first day in the third test against England with 287 runs for the loss of two wickets. Tendulkar, who was dropped down by Mike Atherton before he had scored, reached 123. Ganguly, who hit 131 in his only previous test innings two weeks ago, was at 136. *(Reuters)*

Tyson Bout Canceled

BOXING Mike Tyson, who has bronchitis, pulled out of his July 13 fight with WBA heavyweight champion, Bruce Seldon — the third time in his last five scheduled fights he has postponed or canceled. *(AP)*

Yankees Sign Strawberry

BASEBALL Darryl Strawberry is set to return to the New York Yankees. Despite the general manager Bob Watson's assertion that he didn't want Strawberry, the Yankees signed him to a one-year contract with an option for 1997.

The deal was done Thursday, July 4, which is also the birthday of George Steinbrenner, the Yankees owner, who signed Strawberry last season.

Strawberry was released after the season by Watson and has been playing with the St. Paul Saints. He led the independent Northern League with 18 home runs in 28 games.

"Me personally, I'm not interested in Darryl Strawberry," Watson said recently. "He doesn't fit. He doesn't fit. He doesn't fit. He doesn't fit." *(AP)*

• The Montreal Expos' outfielder Henry Rodriguez was picked to replace the injured Tony Gwynn on the National League All-Star team. *(AP)*

Cubans Gain Parole

BOXING Two Cuban Olympic boxers, Ramon Garbey and Joel Casamayor, who are seeking political asylum in the United States were able to walk out of a detention facility after being granted parole by immigration authorities. *(AP)*

Adidas Buys Marseille

SOCCER Adidas took over Marseille's soccer club Thursday, six years after Marseille's former boss, Bernard Tapie, bought the German sportswear giant. The deal was announced by Jean-Claude Gaudin, the mayor of Marseille, who has acted as club president since Tapie was forced to resign over a match-rigging scandal. *(Reuters)*

Ravanelli Joins 'Boro

SOCCER Fabrizio Ravanelli, the Italian striker, has left Juventus, the European champion, and signed with Middlesbrough of the English Premier League in a deal worth £7 million s ($11 million).

• The Romanian striker Florin Raducioiu signed Thursday with West Ham in the English Premier League. The team said it paid a record £2.4 million to the Spanish club Espanyol. *(Reuters)*

Transvestites Overlooked

VOLLEYBALL Two transvestites who led a team of cross-dressers to victory in a national men's tournament in Thailand have given up hopes of making the national team.

"We have to admit that we want to be beautiful, wear makeup, long hair," Pitsanu Pleankum, 34, said. "So we accept that we cannot be in the national team and have to think about our country's reputation." *(AP)*

Triple Champion Falls To Unseeded Krajicek

Sampras Loses After Rain Delays

By Ian Thomsen
International Herald Tribune

WIMBLEDON — Defeat began in the early afternoon Wednesday. It followed Pete Sampras in and out of the rain for hours at a time. It came at him from crazy angles, before he could react; it woke him up the next morning and hovered, pestering, until after 6 P.M. Thursday night. He had been putting it off for four years.

When it finally came, on the bad end of a Richard Krajicek serve after 30 miserable hours, it felt like revenge.

"I have to appreciate, as far as the past three years are concerned, that I won a lot of close matches out there," said Sampras, the three-time defending Wimbledon champion. "I just felt maybe my time had come. It's so hard to accept sometimes. Some of the line calls and the bounces — things don't happen for you every time you walk out there, and it definitely didn't happen for me."

With his 7-5, 7-6 (7-3), 6-4 victory, Krajicek of the Netherlands moved onto a semifinal against Jason Stoltenberg of Australia. The other quarterfinal matches a pair of Americans. MaliVai Washington plays No. 13 Todd Martin, who is not just the only seed, but the only man with any semifinal experience in a Grand Slam tournament — he made it this far at the 1994 Australian (losing the final), Wimbledon and U.S. opens.

For the first time in the Open-professional era, the Wimbledon semifinals will involve three unseeded men. Boris Becker in 1985 remains the only unseeded champion in 109 years at Wimbledon.

The rain delays of the last two days delayed the women's semifinals until Thursday night. No. 4 Arantxa Sánchez Vicario of Spain beat Meredith McGrath of the United States, 6-2, 6-1. She was anticipating a rematch of last year's final against defending champion and No. 1 Steffi Graf of Germany, who won the first set 6-2 and broke ahead to a 2-0 lead in the next set of her semifinal against No. 12 Kimiko Date of Japan. However, Date, who had beaten Graf in the decisive match of a Federation Cup tie earlier this year, won the next six games to take the second set 6-2 at which point, nearly 9 P.M. London time, the match was abandoned for the night.

Krajicek became the first man to beat Sampras at Wimbledon since Goran Ivanisevic won the 1992 semifinal. Sampras tried to be philosophical about losing the crucial points. Those few points had been the foundation of his championships. Sampras was chasing the modern record of five successive titles by Bjorn Borg with the belief that the most vital, weighty points were his. On Wednesday he failed to break Krajicek early in the set, and then, as the 6-feet 5-inch Krajicek built up a total of 29 aces, compared to the eight of his opponent, the chances vanished.

The second set came down to a backhand pass that would have broken Krajicek's serve, inviting Sampras to serve out the set, but the pass was called out. Another inch, another centimeter or two. Sampras reasoned later, and he might have gone to bed Wednesday confident of winning his 26th consecutive match at Wimbledon. Instead, he lost the second-set tiebreaker — the third tiebreaker he had lost in 11 over the final rounds in recent years.

"You play a match like this, the difference is pretty slim," Sampras said.

The quarterfinal resumed in the late afternoon Thursday with Sampras serving, trailing 2-1 in the fourth set. Krajicek, who has beaten Sampras three times in five meetings, broke him with a backhand pass down the line, the kind of wily play that Sampras hadn't been expecting. Based on this showing, Krajicek — unseeded in spite of his world No. 13 ranking — must be the favorite overall.

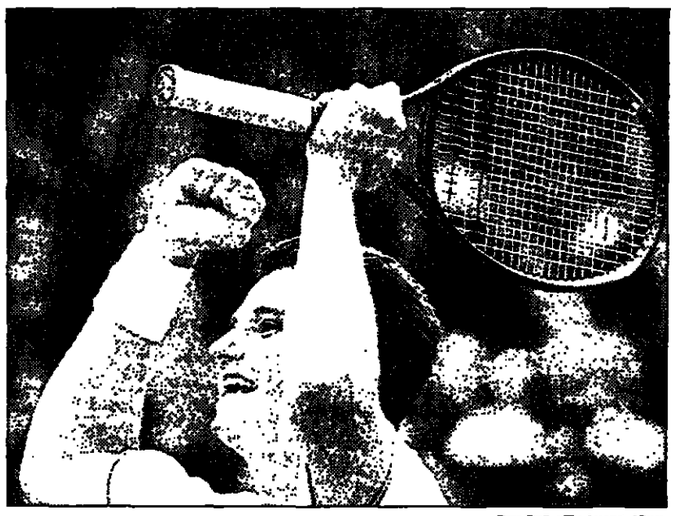
ALL OF THE men's quarterfinals were played Thursday. On Center Court, play began before a surprisingly sparse crowd with Martin against Tim Henman, the world No. 62 who was hoping to become Britain's first Wimbledon champion since Fred Perry 60 years ago. Their match was interrupted five times. It was decided by tiebreakers in the first two sets, both of them to Martin. The 21-year-old Henman had looked slightly the better player until the last point of the opening tiebreaker, when he double-faulted.

Neither player could put a run together before the rain, and then the match lapsed into the rhythm of a 10-year-old's piano lesson before Martin finally advanced in straight, interminable sets, 7-6 (7-5), 7-6 (7-2), 6-4.

"I'm disappointed, sure," said Henman. "Having said that, I can reflect on the last 10 days as the greatest tournament of my career thus far, and I hope that I have many more good Wimbledons and better ones in the future."

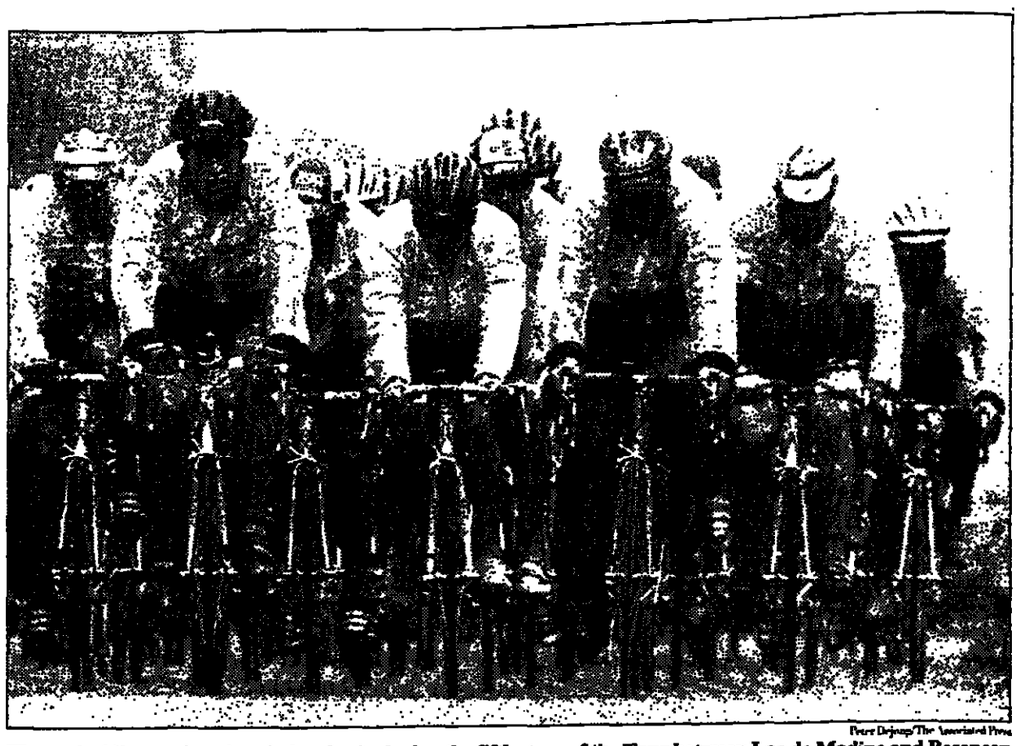
Next door on Court No. 1, Washington didn't lead until the end of his 6-7 (7-5), 7-6 (7-1), 5-7, 7-6 (7-3), 6-4 victory over Alexander Radulescu, the Romanian-born German who was playing in his first Grand Slam final. Washington will be trying to become the first black man to win Wimbledon since Arthur Ashe upset Jimmy Connors in 1975.

Washington was followed onto the court by Stoltenberg, who had lost the third set to No. 4 Goran Ivanisevic in the dusk Wednesday. Stoltenberg won the tiebreaker Thursday to complete his 6-3, 7-6 (7-3), 6-7 (7-3), 7-6 (7-3) victory.



Dave Caulkin/The Associated Press

Richard Krajicek of the Netherlands celebrating his triumph over Pete Sampras, 7-5, 7-6 (7-3), 6-4, in their quarterfinal match Thursday.



Peter Dejong/The Associated Press

The pack riding against the wind and rain during the fifth stage of the Tour between Lac de Madine and Besançon.

Armstrong Sets His Sights on Atlanta

International Herald Tribune

Tour de France/**SAMUEL ABT**

BESANCON, France — Along with the 182 other riders left in the Tour de France, Lance Armstrong rode languidly south Thursday, heading toward the Alps and a long weekend of climbing.

Down Departmental Route 33 from the start in the Lac de Madine park they came, along Route 164 in the Vosges region, finishing the 242-kilometer (150-mile) fifth stage into the city of Besançon on twisty and narrow Route 70.

In heavy headwinds and frequent drenching rain, Armstrong was concentrating on those roads, of course, but part of his mind was on another thoroughfare: Peachtree Street in Atlanta. That will be the hub of the bicycle road race in the Olympic Games.

The 24-year-old Texan, the leader of the Motorola team, is focused on that 221.8-kilometer (137.5-mile) race on July 31, 10 days after the Tour ends.

"Obviously that's what makes the most sense for me as a goal," he said, referring to the Games, in which he is also scheduled to ride in the time trial on Aug. 3. "They're in America and they're the Olympics — the combination is big. I'm looking forward to them, yes I am."

The Games in Atlanta will be the first open to professional riders, many of whom competed in the Olympics before as amateurs. Armstrong did, in Barcelona in 1992, and finished 14th in a road race in which he was a favorite.

Right afterward he turned professional and went on to win the world championship in 1993, two stages in the Tour de France since then, the Tour DuPont in the United States the last two years, the San Sebastian classic last summer and the Flèche Wallone classic this spring. He ranks fourth in the world on one computerized list of racers.

But don't expect him to shine in the overall standings in this 83d Tour de France. He started Thursday's fifth stage in 54th place, 5 minutes 3 seconds behind. "Now is my time to lay low and prepare," he said. "In Atlanta and the World Cup races in August, the spotlight will be on me but it isn't right now."

It surely wasn't Thursday except for the moment after a mass crash when he waved a fist at another rider. Otherwise, Armstrong was another face in the crowd as Jeroen Blijlevens, a Dutchman with TVM, easily won the sprint finish over Frédéric Moncassin, a Frenchman with Gan, and Erik Zabel, a German with Telekom.

Blijlevens was timed in 6 hours 55 minutes 53 seconds, a desultory average of 34.9 kilometers an hour (21.5 miles per hour). Because of a headwind that gusted up to 40 kilometers an hour and treacherously wet roads, the start was advanced by 15 minutes and Friday's by 30 minutes to get everybody to the dinner table before this week's norm of 10 P.M.

Stéphane Heulot, a Frenchman with Gan, kept the overall leader's yellow jersey with a 20-second lead over Mariano Piccoli, an Italian with Brescialat. All the Tour favorites finished in the same time as the winner.

A pair of scarlet shorts were missing from the sprint finish. Mario Cipollini, the Italian star, did not start, choosing instead to go home and continue training in the sun. Like Armstrong, he is concentrating on the Olympic road race.

The American, however, intends to do his preparatory work in the Tour. While he does not intend to ride for a high place in the overall standings — "no, no, no, absolutely not," he said — Armstrong has definite objectives in the 3,900-kilometer (2,423-mile) race.

"I'll ride all the time trials 100 percent," he said, "not go very deep in the mountains and try to select stages to do something, mainly in the second half."

He does not feel under any pressure, he continued, to prove anything in the Tour for a prospective new employer before the season ends and Motorola drops its sponsorship. "If what I've done doesn't impress a sponsor, what can I do next?" he asked. "I think we've got a very good Tour team and I'll do all I can to help my teammates." He singled out Laurent Madouas, a Frenchman, as Motorola's brightest hope in the overall standings.

"It's fair to say I'm looking ahead to the Olympics but certainly I recognize the importance of the Tour de France, its magnitude," Armstrong continued. "I'm not here to be just trying, I'm not here on vacation. I'm ready."

His physical condition, he reported, was "probably about 75 percent." After his easy DuPont victory in May, he went back to Austin, Texas, moved into his new home and took a month off. "Mentally that was good for me," he said, "physically I probably relaxed a little too much."

Armstrong is familiar with the Olympic route. "It's not the best course for me," he said. "It's just not challenging, not super-challenging." The course will be flat, with one small climb, although Atlanta's heat and humidity in the afternoon race should be major factors in the race.

"I don't think the course will be very selective," Armstrong said, meaning that weaker riders will not be weeded out early. "It'll be more random and tactical — which is unfortunate in such a big event but they're not going to change it. I'll have to do what I can. The good thing about the course is that it's right in town and there should be a lot of people there, a lot of support, I hope."

Angry Reaction to World Cup TV Rights Contract

Reuters

GENEVA — The European Broadcasting Union reacted angrily Thursday to FIFA's decision to award a $2.2 billion World Cup television rights deal to the Bavarian media mogul Leo Kirch and marketing agency ISL.

Jean-Bernard Münsch, secretary-general of the broadcasting union said the conditions under which the contract was awarded were "completely biased".

"Apparently FIFA wants fair play on the football field but doesn't play fair itself," Münsch said through a spokesman. "The EBU had a right of first negotiation, which wasn't respected. Our offer was used by ISL/Kirch to construct their own offer."

He said the procedure was untransparent and an analysis of the offers "clearly slanted in favor of the winning group."

The broadcasting union's offer was better for football and FIFA's decision was based on greed, Münsch said.

On Thursday, FIFA's congress decided, by one vote, to add three seats to its executive council, one each for Africa, Asia and Oceania. The vote brought accusations of foul play from the Americas and also decreased the influence of the European countries.

João Havelange, the head of FIFA, is locked in battle with Lennart Johansson of UEFA, the European ruling body. The proposal increases the council to 24 and means that Europe and South America no longer make up a majority. UEFA now has eight of 24 seats on the executive. Africa and Asia both have four; South America and the North and Central American and Caribbean region three each; Oceania has one seat and the president holds a tie-breaking vote.

SCOREBOARD

BASEBALL

MAJOR LEAGUE STANDINGS

AMERICAN LEAGUE

EAST DIVISION

	W	L	Pct.	GB
New York	49	32	.605	—
Baltimore	44	37	.543	5
Toronto	37	46	.446	13
Boston	34	47	.420	15
Detroit	24	60	.286	26½
CENTRAL DIVISION				
Cleveland	51	32	.614	—
Chicago	47	36	.566	4
Milwaukee	42	40	.512	8½
Minnesota	40	42	.488	10½
Kansas City	35	49	.417	16½
WEST DIVISION				
Texas	50	33	.602	—
Seattle	43	38	.531	6
California	42	42	.500	8½
Oakland	40	44	.476	10½

NATIONAL LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Atlanta	52	31	.627	—
Montreal	48	35	.578	4
Florida	39	44	.470	13
New York	38	45	.458	14
Philadelphia	34	48	.415	17½
CENTRAL DIVISION				
Houston	45	40	.529	—
St. Louis	43	40	.518	1
Cincinnati	37	41	.474	4½
Chicago	39	44	.470	5
Pittsburgh	38	45	.458	6
WEST DIVISION				
Los Angeles	44	41	.518	—
San Diego	44	41	.518	—
Colorado	41	41	.500	1½
San Francisco	38	44	.463	4½

WEDNESDAY'S LINE SCORES

AMERICAN LEAGUE

Oakland	000	002	010	—3	6	0
Seattle	300	000	001	—4	9	1

Cheviland, Groom (8), Reyes (9) and Steinbach; Walcott, Ayala (8) and Manzano. W—Ayala, 1-1. L—Reyes, 4-10. HRs—Oakland, Herrera (4), Seattle, A. Rodriguez (16), E. Martinez (19).

Kansas City	102	010	000	—4	10	0
Cleveland	000	150	00x	—6	9	0

Appier, Magnante (5), Valera (5), Jacome (8), Fasano; Tavarez, Swindell (6), Shuey (9), S. Alomar. W—Tavarez, 3-5. L—Magnante, 1-2. Sv—Shuey (2). HRs—Kansas City, Paquette (10). Cleveland, Belle (27).

Baltimore	010	000	018	—2	9	1
Toronto	000	140	00x	—5	8	0

Krivda, Haynes (5) and Zaun; Guzman, Crabtree (8), Timlin (9) and O'Brien. W—Guzman, 7-6. L—Krivda, 2-4. Sv—Timlin (15). HRs—Baltimore, C. Ripken (16). Toronto, Sprague (22).

Minnesota	100	220	100	—6	14	0
Chicago	000	003	020	—5	9	1

Radke, Guardado (8), Stevens (8) and Walbeck; Andujar, McCaskill (6), L. Thomas (9), Karchner (9) and Karkovice, Kreuter (9). W— Radke, 5-10. L— Andujar, 0-1. Sv—Stevens (11). HR—Chicago, Tartabull (11).

Milwaukee	010	001	003	—5	13	0
Detroit	040	102	01x	—8	11	1

Dramico, Baze (4), Patti (6), J. Mercedes (8), Levis; Br.Williams, Walker (8), Parent. W— Br.Williams, 2-5. L— Dramico, 1-1.

Texas	000	204	200	—8	15	1
California	000	001	000	—1	12	0

Pavlik and I. Rodriguez; Finley, Monteleone (6), J. Abbott (6) and Borders. W—Pavlik, 11-2. L—Finley, 9-7. HR—Texas, Buford (4).

NATIONAL LEAGUE

Cincinnati	000	000	000	—0	4	1
St. Louis	000	031	00x	—4	9	0

Smiley, Service (6), J. Ruffin (8), J. Oliver; Osborne, Pagnozzi.W— Osborne, 8-4. L— Smiley, 8-7. HR—St. Louis, B. Jordan (8).

Florida	000	000	003	—3	10	0
Houston	200	200	00x	—4	9	0

A.Leiter, Te.Mathews (6), Pall (7) and C. Johnson; Drabek, Ta.Jones and Knorr. W—Drabek, 4-6. L—A. Leiter, 9-7. Sv—Ta.Jones (16).

Atlanta	000	100	028	—3	8	0
Montreal	100	000	000	—1	3	0

Glavine, Wohlers (9) and J. Lopez; Urbina, Scott (8), Dyer (8) and Webster. W—Glavine, 9-5. L—Scott, 2-3. Sv—Wohlers (18). HR—Atlanta, Ca.Jones 2 (17).

Chicago	100	000	001	—2	8	2
Pittsburgh	000	000	00x	—3	7	0

F.Castillo, Bottenfield (6), B. Patterson (7), Wendell (8) and Servais; Neagle, Plesac (9) and Kendall. W—Neagle, 9-4. L—F.Castillo, 2-11. Sv—Plesac (5). HRs—Pittsburgh, Martin (11), King (19).

New York	010	302	022	—10	16	3
Philadelphia	011	010	000	—6	13	0

M.Clark, Byrd (6), D. Henry (8) and Hundley; Mulholland, Blazier (6), Borland (7), K. Ryan (8), Frey (8) and Santiago. W—Byrd, 1-1. L—K. Ryan, 2-3. Sv—D. Henry (6). HRs—New York, Gilkey (16), Ochoa (2), Huskey (6).

Los Angeles	001	100	000	—2	5	0
San Diego	002	000	10x	—3	6	0

R.Martinez, Osuna (7) and Piazza; Hamilton, Hoffman (8) and B.Johnson W—Hamilton, 10-4. L—R. Martinez, 6-3. Sv—Hoffman (17).

Colorado	100	000	002	—3	12	0
San Francisco	000	100	010	—2	5	0

Wright, M. Munoz (7), Holmes (7), Leskanic (8), B. Ruffin (9) and Je.Reed, Owens(8); Fernandez, Dewey (7), Beck (9) and Manwaring, Lampkin (9). W—Leskanic, 5-3. L—Beck, 0-5. Sv—B. Ruffin (13). HR—Colorado, Burks (22).

JAPANESE LEAGUES

CENTRAL LEAGUE

	W	L	T	Pct	GB
Hiroshima	44	24	0	.647	—
Chunichi	36	30	0	.545	7
Yakult	34	34	0	.500	10
Yomiuri	34	35	0	.493	10½
Yokohama	30	38	0	.441	14
Hanshin	26	43	0	.377	18½

THURSDAY'S RESULTS

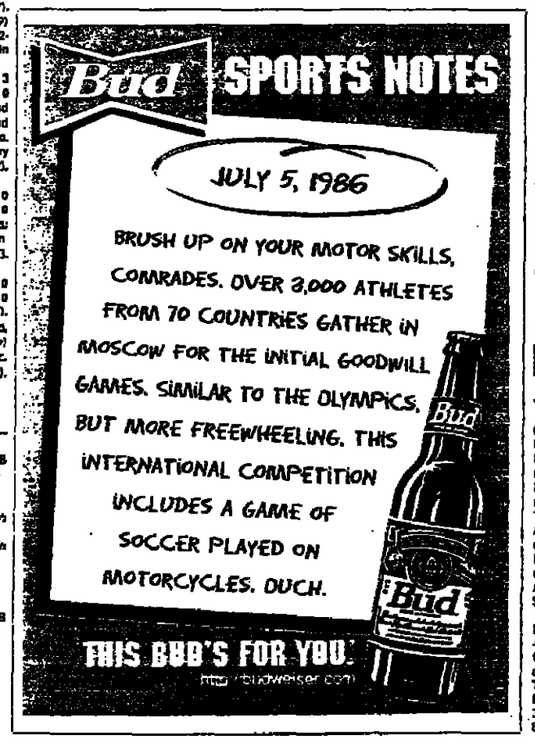
Hanshin 5, Chunichi 2
Yomiuri 6, Yakult 3

PACIFIC LEAGUE

	W	L	T	Pct	GB
Nippon Ham	44	29	2	.603	—
Orix	38	28	2	.576	3
Lotte	33	37	2	.472	10
Kintetsu	32	36	0	.471	10
Seibu	30	36	1	.455	11
Daiei	29	41	1	.414	14

THURSDAY'S RESULT

Nippon Ham 4, Kintetsu 1



TENNIS

WIMBLEDON

QUARTERFINALS

MEN'S SINGLES

Todd Martin (13), U.S., def. Tim Henman, Britain, 7-6 (7-5), 7-6 (7-2), 6-4; Richard Krajicek, Netherlands, def. Pete Sampras (1), U.S., 7-5, 7-6 (7-3), 6-4; MaliVai Washington, U.S., def. Alexander Radulescu, Germany, 6-7 (5-7) 7-6 (7-1) 5-7 7-6 (7-3) 6-4; Jason Stoltenberg, Australia, def. Goran Ivanisevic (4), Croatia, 6-3 7-6 (7-3) 6-7 (3-7) 7-6 (7-3).

MEN'S DOUBLES

Todd Woodbridge, Australia, and Mark Woodforde (1), Australia, def. Jonas Bjorkman, Sweden, and Nicklas Kulti (10), Sweden, 7-6 (7-4), 6-2, 6-3.

SEMIFINALS

WOMEN'S SINGLES

Arantxa Sanchez Vicario (4), Spain, def. Meredith McGrath, U.S., 6-2, 6-1.

CYCLING

TOUR DE FRANCE

Leading results Thursday of the 242-km (150 miles) fifth stage of the Tour de France from Lac de Madine to Besancon: 1, Jeroen Blijlevens, Netherlands, TVM, six hours, 55 minutes, 53 seconds; 2, Frederic Moncassin, France, GAN, same time; 3, Erik Zabel, Germany, Deutsche Telekom, s.t.; 4, Mario Traversoni, Italy, Carrera, s.t.; 5, Djamolidine Abdoujaparov, Uzbekistan, Refin, s.t.; 6, Andrea Ferrigato, Italy, Rasiella, s.t.; 7, Pablo Bafalas, Italy, MG Technogym, s.t.; 8, Claudio Camin, Italy, Brescialat, s.t.; 9, Nicola Minali, Italy, Gewiss, s.t.; 10, Zbigniew Spruch, Poland, Panaria, s.t.

OVERALL STANDINGS: 1, Stephane Heulot, France, GAN, 29 hours, 49 minutes, 48 seconds; 2, Piccoli, 20 seconds behind; 3, Cyril Saugrain, France, Asbervillois, 34 seconds; 4, Rolf Jaermann, Switzerland, MG Technogym, same time; 5, Danny Nelissen, Netherlands, Rabobank, 1:25; 6, Moncassin, 3:20; 7, Alex Zuelle, Switzerland, ONCE, 4:05; 8,Yevgeny Berzin, Russia, Gewiss, 4:06; 9, Abraham Olano, Spain, Mapei, 4:12; 10, Bjarne Riis, Denmark, Deutsche Telekom, 4:16; 11, Miguel Indurain, Spain, Banesto, 4:17; 12, Laurent Jalabert, France, ONCE, 4:20; 13, Chris Boardman, Britain, GAN, 4:22; 14, Tony Rominger, Switzerland, Mapei, 4:24. Others: 51, Lance Armstrong, U.S., Motorola, 5:03.

CRICKET

THIRD TEST

INDIA VS. ENGLAND, 1ST DAY

THURSDAY, IN NOTTINGHAM, ENGLAND

India 1st innings: 287-2

SOCCER

ASIAN CUP QUALIFYING

Thailand 8, Maldives 0

FOOTBALL

CFL STANDINGS

EASTERN DIVISION

	W	L	T	PF	PA	Pts.
Toronto	1	0	0	27	24	2
Hamilton	1	0	0	35	27	2
Montreal	0	1	0	24	27	0
Ottawa	0	2	0	37	64	0
WESTERN DIVISION						
Calgary	2	0	0	72	25	4
Edmonton	1	0	0	28	14	2
Saskatchewan	1	1	0	42	47	2
British Columbia	0	1	0	14	28	0
Winnipeg	0	1	0	12	39	0

WEDNESDAY'S RESULT

Saskatchewan 29, Ottawa 14

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

BALTIMORE—Signed RHP John Stephens.

CHICAGO—Recalled RHP Jeff Darwin from Nashville, AA. Optioned RHP Luis Andujarto Nashville.

NEW YORK—Signed OF Jackson Mellon to minor-league contract.

NATIONAL LEAGUE

MONTREAL—Announced Montreal Expos OF Henry Rodriguez will replace San Diego Padres OF Tony Gwynn on All-Star team.

CINCINNATI—Claimed RHP Giovanni Carrara off waivers from Toronto Blue Jays. Recalled INF Eduardo Perez from Indianapolis, AA. Optioned INF-OF Eric Owens to Indianapolis. Fired Tommy Thompson, manager of Charleston, SAL. Named Dennie Scott interim manager of Charleston.

SAN DIEGO—Put OF Tony Gwynn on the 15-day disabled list, retroactive to July 2. Bought contract of OF Rob Deer from Las Vegas, PCL. Designated RHP Danny Harriger for assignment.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

VANCOUVER—Released G Gerald Wilkins and G Eric Murdock.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

ATLANTA—Signed Jamie Jones, coach, to 2-year contract extension through 1998.

DETROIT—Signed P Rich Camarillo. Waived P Bryan Wagner.

HOUSTON—Signed Jeff Fisher, coach, to 2-year contract extension through 1999

NEW ORLEANS—Signed S Je'Rod Cherry and RB Ricky Whittle to 3-year contracts.

TAMPA BAY—Signed P Robbie Colley to 2-year contract

HOCKEY

NATIONAL HOCKEY LEAGUE

DALLAS—Signed RW Pat Verbeek and LW Dave Reid.

PHOENIX—Re-signed C Craig Janney to multi-year contract. Signed D Brad McCrimmon to 1-year contract. Announced they will not offer contracts to F Ed Olczyk and D Craig Muni, making them free agents.

ST. LOUIS—Signed F Joe Murphy to multi-year contract, and LW Scott Pellerin, RW Jim Campbell, D David Williams, G Jamie McLennan and C Henry York. Re-signed C Peter Zezel and C Mike Hudson. Agreed to terms with F Stephane Matteau and F Rob Pearson.

TORONTO—Named Mike Murphy coach.

COLLEGE

ARIZONA—Named Jerry Stitt baseball coach.

SPORTS

Pettitte Gets 13th Victory For N.Y.

The Associated Press

Andy Pettitte became the American League's first 13-game winner and the New York Yankees stayed hot, beating the Milwaukee Brewers on Thursday, 4-1.

Hours after the Yankees shook up their mix by re-signing outfielder Darryl Straw

BASEBALL ROUNDUP

berry, Pettitte (13-4) showed why the team may not need any retooling at all.

He won for the seventh time in eight starts, scattering eight hits over seven innings. He struck out four and walked none.

Mariano Rivera followed Pettitte with a perfect inning of relief, extending his scoreless streak to 27 innings. John Wetteland pitched a perfect ninth for his 28th save, and 19th straight to tie Lee Smith's major-league record.

Paul O'Neill and Derek Jeter homered for the Yankees, who have won seven of 10 and have led the AL East since April 30.

Scott Karl (8-4) lost for the first time in six starts since June 2, allowing all four runs and six hits in seven-plus innings.

It was the second straight loss for the Brewers following a stretch that saw them win seven of nine.

White Sox 6, Indians 5, Tony Phillips' sacrifice fly off Jose Mesa in the 10th inning gave Chicago a victory over Cleveland and cut the Indians' lead to three games in the AL Central.

The White Sox snapped a two-game losing streak against Cleveland after squandering a 5-2 lead against the defending AL champions.

Albert Belle's two-run double off the center-field wall capped Cleveland's three-run seventh and tied the game 5-5. Belle, with the crowd standing in the bottom of the ninth, struck out to send the game into extra innings.

Matt Karchner (6-2) pitched two perfect innings for the victory. Roberto Hernandez pitched the 10th for his 25th save.

Mesa (0-3), the struggling closer, took the loss. He was Cleveland's seventh pitcher. Although this wasn't a save situation, Mesa has blown four of his last eight save chances.

The AL Central leaders play three more games in Cleveland this weekend and three more in Chicago Sept. 16-18.

Phillies 8, Marlins 5 The rookie reliever Ron Blazier pitched 2 ⅔ shutout innings and Philadelphia's starter, Curt Schilling, hit a three-run double as Philadelphia beat visiting Florida.

Blazier (2-0) allowed only two hits as the Phillies sent the Marlins to their fifth straight loss.

Philadelphia, which entered the game as the National League's worst hitting team, followed up a 13-hit attack Wednesday night with 14 hits.

Florida's starter, Pat Rapp (4-11), lost for the seventh time in eight decisions. He gave up four runs on seven hits and four walks in 2⅓ innings.

The Phillies loaded the bases in each of the first three innings.

In games played Wednesday:

Rangers 8, Angels 1 Roger Pavlik was selected to play in the All-Star Game next Tuesday in spite of an earned-run average of 5.16.

On Wednesday he allowed a season-high 12 hits to California but lowered his ERA to 4.82 as Texas won. It was Pavlik's sixth complete game. The Rangers have averaged 7½ runs in Pavlik's 18 starts, helping him to an 11-2 record.

"The one thing everybody kept asking about was the ERA and the fact that it was so high," said Pavlik. "But there was a stretch there where I had three bad outings that jumped it up a whole lot."

Pavlik struck out five, walked one and allowed a run-batted-in single in the sixth by Chili Davis after his teammates staked him to a 6-0 lead. Dean Palmer and Kevin Elster opened the scoring with RBI doubles in the fourth inning, and Damon Buford hit a two-run homer in the sixth, helping send Chuck Finley (9-7) to the All-Star Game with three straight losses.

Indians 6, Royals 4 Albert Belle hit his 27th homer, and Jim Thome and Sandy Alomar had two-run doubles in Cleveland's five-run rally in the fifth inning that helped bring the Indians back from a 4-0 deficit.

Blue Jays 5, Orioles 2 Ed Sprague hit a grand slam, the third in his career, in the fifth inning and Juan Guzman improved his AL-leading ERA from 3.38 to 3.25 by allowing one run in seven innings, leading Toronto at the SkyDome.

Twins 6, White Sox 5 Brad Radke, a loser in 10 of his previous 11 decisions, snapped a five-game losing streak, and Rich Becker went 4-for-5 at Chicago. Radke (5-10) allowed three runs on seven hits in seven-plus innings.

Tigers 8, Brewers 5 Curtis Pride had three hits, including an RBI triple in a four-run second inning, as Detroit ended a five-game losing streak by defeating Milwaukee. Cecil Fielder had his second career stolen base for the Tigers. Jeff D'Amico (1-1), the majors' youngest player at 20, lasted 3⅓ innings in his second career start. D'Amico gave up five runs.

Mariners 4, Athletics 3 Alex Rodriguez, who homered earlier, scored from first base with two outs in the bottom of the ninth inning on a double by Edgar Martinez.

Mets 10, Phillies 6 Alex Ochoa became the first rookie since 1991 to hit for the cycle, going 5-for-5 Wednesday for New York.

Ochoa scored three runs and drove in three, including a bases-empty homer in the eighth inning that put the Mets ahead for good, 7-6. Ochoa, 24, is batting .390 since the Mets promoted him from the minors last month. His cycle came in only his 22d game in the majors, and made him the first rookie to accomplish the feat since Ray Lankford.

Padres 3, Dodgers 2 Joey Hamilton became the second National League pitcher to win 10 games, leading San Diego past visiting Los Angeles. Hamilton (10-4) trails only Atlanta's John Smoltz (14-3) in victories.

Braves 3, Expos 1 Chipper Jones hit two homers, including a tie-breaking, two-run drive in the eighth inning as Atlanta won at Olympic Stadium. Jones' 16th and 17th home runs backed Tom Glavine who pitched eight strong innings. Glavine allowed just two hits, both in the opening inning.

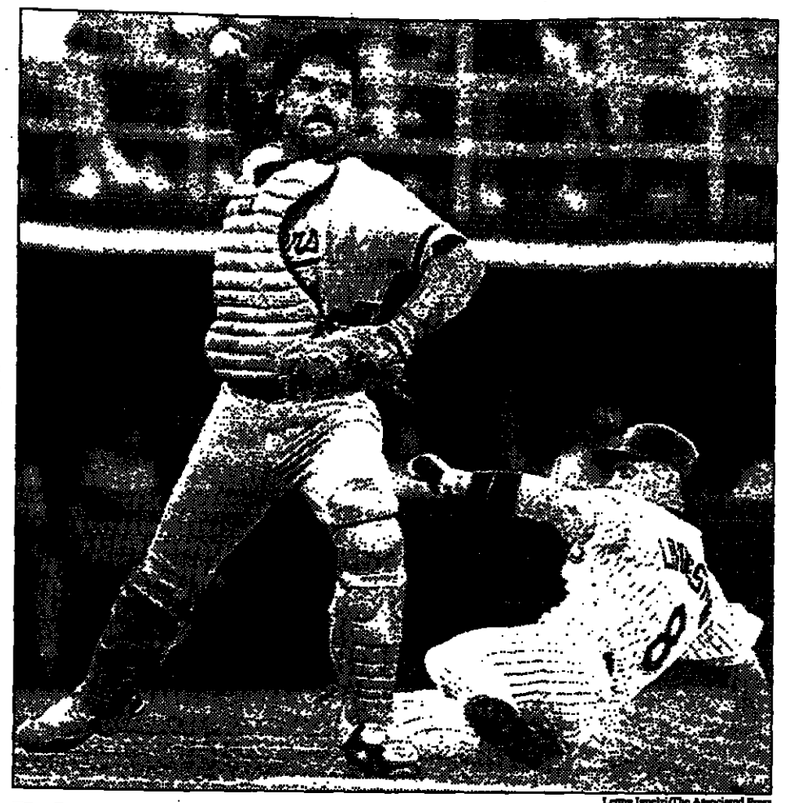
Rockies 3, Giants 2 Ellis Burks, chosen a day earlier as an All-Star reserve, hit a two-run homer in the ninth inning that rallied Colorado over San Francisco. The Rockies broke a five-game road losing streak.

Pirates 3, Cubs 2 Denny Neagle, disappointed he did not make the All-Star team, limited Chicago to one run in eight innings. Al Martin and Jeff King hit consecutive home runs as Pittsburgh won at home.

Cardinals 4, Reds 0 Donovan Osborne pitched his first career shutout, holding Cincinnati to four hits at Busch Stadium.

Astros 4, Marlins 3 Doug Drabek outpitched Al Leiter at the Astrodome, and Houston won its fifth in a row. Drabek left in the ninth inning with a 4-0 lead and two runners on base.

• Boston at New York was postponed by rain.



Lenny Ignelzi/The Associated Press

The Dodgers' catcher, Mike Piazza, firing to first base to complete the double play after forcing out the Padres' Scott Livingstone at home plate in the first inning.

Tulu Runs for Gold and Equality

Ethiopian Woman Aims for 2d 10,000-Meter Title

By Jere Longman
New York Times Service

ADDIS ABABA, Ethiopia — On a suffocating night at the 1992 Summer Olympics, Elana Meyer of South Africa drew into the lead of the women's 10,000-meter race.

With 16 of 25 laps completed, only Derartu Tulu of Ethiopia remained with her. For eight laps they ran alone. Meyer dripped sweat and sponged water on her head, and the strain of setting the pace began to show in her face.

Tulu ran patiently and coolly, wearing a T-shirt as if she felt a slight chill on this muggy evening. When Meyer slowed to take water, Tulu slowed. When Meyer turned and wanted Tulu to take the lead, Tulu did not respond.

"I was new," said Tulu, who is 24 now, smiling as she remembered. "I was only to follow."

Then, with slightly more than one lap remaining, Tulu decided to follow no more. She pounced into the lead and won in 31 minutes 6.02 seconds, reducing her previous best time by 19 seconds and becoming the first black African woman to win an Olympic gold medal.

At the finish, Tulu and Meyer exchanged kisses. Each was handed a national flag, and the two runners began a poignant victory lap around the Olympic Stadium in Barcelona.

Meyer, who is white, had won South Africa's first Olympic medal in her country's first Games since it was banished three decades earlier for the racial policies of apartheid. Tulu had provided visible success for a country unfailingly associated with the failures of famine, poverty and civil war.

Together, they symbolized the possibilities of an emerging Africa and the potential for African women.

"I was the happiest woman on earth," Tulu said earlier this year at the Ethiopian cross-country championships, where she was preparing for what she hoped would be a repeat victory later this month in Atlanta.

"I was bringing something home for women in Ethiopia and Africa."

Upon her return to Addis Ababa, Tulu was greeted by thousands of her countrymen at the airport and serenaded with chants of "Derartu! Derartu! The charming daughter of Ethiopia."

From the airport, she was chauffeured to the palace of the prime minister. For her gold medal, she was awarded 20,000 birr (about $3,175 dollars) and was made a major in the national prison police.

"To see her carry that flag was big for the self-esteem of women," said Selome Taddesse, a political counselor at the Ethiopian Embassy in Washington.

"It builds your confidence. A society that says women are not as good as men, certainly not equal, she disproved that. In a way, she broke a barrier. She is a national hero."

Although Ethiopia has a history of

Atlanta 1996

assertive queens and empresses, most women are expected to assume the traditional roles of bearing children, fetching water in the arid countryside, herding goats and cattle and toiling in the fields of wheat and barley.

"Women work an average of 16 hours a day," said Taddesse, who noted that two women serve as ministers in the current democratic government and that four women serve as Ethiopian ambassadors.

While Ethiopian women made their first Olympic appearance at the 1980 Summer Games in Moscow, only in the past 10 years has there been a development program for distance runners.

Tulu's influence has resulted in incremental but unmistakable gains. Five or six years ago, there were no Ethiopian women marathon runners, according to the national marathon coach, Yilma Berta. Now there are 10. Another 40 women runners are considered to be elite-level athletes.

The top marathoner, Fatuma Roba, finished 19th at the 1995 world track and field championships. She will compete in Atlanta, along with Tulu and about eight other Ethiopian women. Only three Ethiopian women competed at the 1992 Summer Games.

"The problem is, we don't have many coaches in the countryside," Berta said. This shortage makes Tulu's gold medal performance all the more remarkable.

A member of the Oromo ethnic group, she grew up in the Arsi region southeast of the capital. These are the same agricultural highlands that produced Haile Gebrselassie, the men's world record-holder at 5,000 and 10,000 meters and a double Olympic favorite in Atlanta.

The sixth of nine children, Tulu herded cattle outside the village of Bekoji. In a country where only 10 percent of girls enroll in secondary school, she was encouraged to run 800 and 1,500 meters by her teachers. Her legend is built around a story that, while competing in an intramural school competition, she defeated a boy in a race over 400 meters.

In 1988, as a 16-year-old, Tulu came to Addis to compete in the national cross-country championships, where she placed third.

At the time, Ethiopia was controlled by the brutal Marxist regime of Mengistu Haile Mariam that was overthrown five years ago. In sympathy with Communist brethren in Moscow and Pyongyang, North Korea, Ethiopia boycotted the 1984 Summer Games in Los Angeles and the 1988 Summer Games in Seoul.

The national police recruited Tulu at those 1988 cross-country championships, and she moved to the capital to live and train. In 1991, the year Mengistu was overthrown, Tulu set a world junior record of 32:08.74 at 10,000 meters. By 1992, at 20, she became Olympic champion. Even though she is a major in the prison police, her occupation is full-time athlete.

Last year, Tulu won the world cross-country championship in a remarkable display of resilience in the face of incompetence by officials in the Ethiopian track federation. On the way from Addis Ababa to the championships in Durham, England, the Ethiopian team was left stranded overnight in the Athens airport and was then forced to endure an eight-hour bus ride from London. Arriving only hours before the championships, Tulu won anyway.

Then she returned home and led a march through the streets of the capital to protest the treatment of the Ethiopian team. Her gold medal had brought a certain authority. Several federation officials were fired.

Her success, however, has not come without criticism. Some whisper about her Mercedes-Benz and her gold jewelry and wonder whether Tulu has grown complacent in victory. Perhaps they have grown frustrated in a struggle for control with a woman of unaccustomed strength and determination.

Uproar Over the Olympics' Drug Testing Lab

Reuters

ATLANTA — With just over two weeks to go until the Olympic opening ceremony, organizers have not yet gotten the laboratory at the center of its war against drugs up and running.

The laboratory still awaits certification by the International Olympic Committee. And the delay, blamed partly on dithering over which equipment should be installed, is providing a ready-made excuse for anybody caught using banned substances at the Games.

Athletes who stand to win or lose medals on the strength of the tests say the laboratory's inevitable teething problems will taint its findings.

To make matters worse, competitors are in a state of mutiny over new rules forbidding any legal redress against bans or disqualification handed down as a result of medical evidence supplied by the new laboratory.

"The certification is more or less a formality. The equipment is in place and there will be no problems with the paperwork," said a spokeswoman for the Atlanta Committee for the Olympic Games. But no host city has ever been this close to the Olympics without its drugs laboratory being operational.

Atlanta organizers say the main reason for the delay was the IOC's late decision to install high-resolution mass spectrometers that can detect drug misuse from months before.

But leaps in medical technology cannot keep up with the drug-users. Two of the hottest drugs in sports, human growth hormone and erythropoietin, cannot be detected by test, experts say.

Some athletes are limbering up for a legal battle over the waiver they must sign to take part in the Olympics.

Competitors must agree to take their grievances to the Swiss-based Court of Arbitration for Sport and relinquish their right to sue in U.S. civil courts.

Some athletes question the impartiality of the court, based in the same town as the IOC, and say they are signing the paperwork under duress.

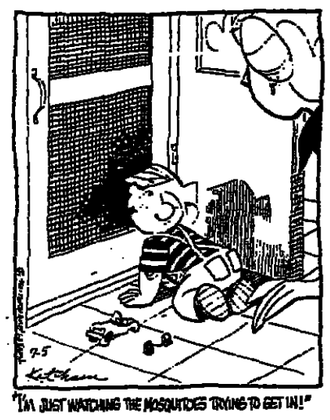
"It concerns me. That is why I've got to sign under protest. That's all I can do right now," said the 400-meters world-record holder, Butch Reynolds.

Reynolds is one of the primary reasons for the IOC's policy. In 1992 a U.S. federal judge in Ohio awarded Reynolds $27 million in damages after ruling that the International Amateur Athletic Federation was wrong to ban him for two years for failing a drug test in 1990.

A higher court later reversed the award.

Officials are especially worried about any court action arising from the Atlanta Games because of the high punitive damages awarded by U.S. courts.

DENNIS THE MENACE

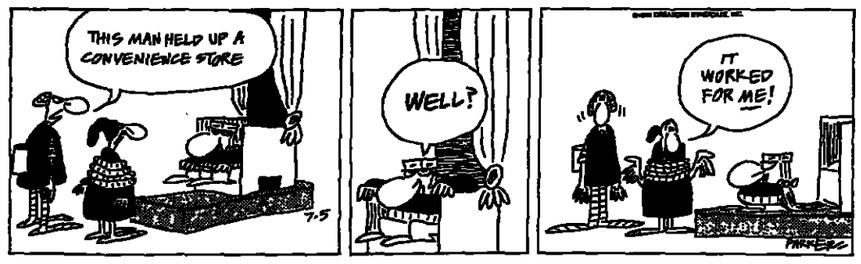


PEANUTS

CALVIN AND HOBBES

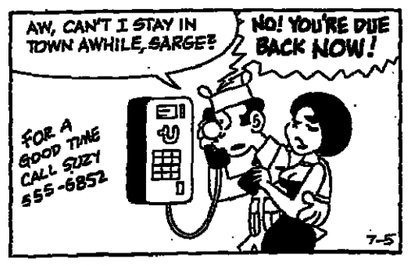
GARFIELD

WIZARD of ID



JUMBLE

BEETLE BAILEY



THE FAR SIDE

Chicken cutlis

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OBSERVER

King George's Web

By Russell Baker

NEW YORK — Let's pretend the miracle of modern communications was as inescapable in 1776 as it is today. Imagine King George III glued to his television set. He is watching CNN's coverage of a meeting of malcontents at Philadelphia in the colonies. Now Wolf Blitzer is telling Bernard Shaw that there has been a hitch in plans to go ahead with the revolution.

The king's pocket beeper beeps. Lord North calling. "Yes, North, of course I'm watching Wolf Blitzer, you blockhead. What do you think I'm doing? Playing solitaire on my computer?"

North says but has he plugged into the web? If so, has he visited the Thomas Jefferson web site? If so, doesn't he think Jefferson's use of the phrase "unalienable rights" is a barbarism and that the King's English calls for "inalienable rights"?

The king is sick and tired of people asking is he plugged into the web. Truth to tell, King George doesn't know how to plug into the web.

He goes to the nearest street corner and telephones Blitzer on his cellular phone. "Wolf, we are your king phoning from the street," he says. "We know you will be back right after those messages, but we urgently need to know what hitch has developed in this scheme for revolution."

Blitzer tells him the revolutionaries hoped to vote on July 4, the question being whether they will hold a revolution or not. The king permits himself an unregal "Hah," disconnects and re-enters the palace with a happy jig step.

What does he see but Lord North rushing in with a laptop portable. July the Fourth, says North; that's when they vote. The king says, "That vote, North, will not go forth on the Fourth."

□

The king explains America to Lord North. In America, he says, they have this passion in summer for four- or even five-day weekends. North cries, "Surely, sire, thou jokest."

In other words, the king explains, the Philadelphia plotters will all insist on leaving town for a long weekend at the beach or listening to martial airs on the Sousaphone. No power on earth will be able to reassemble them in the City of Brotherly Love before they are sated with suntan oil and gin.

The king doesn't know America as well as he thinks. What he doesn't know, being communications illiterate, is that the plotters will take the vote to revolt during a telephone conference call. Since this makes them treasonous rebels, the king uses lightning-fast fiber-optics to order Redcoats to round them up and hang them. In short, had the communications miracle been granted us earlier, there would be no Washington, D.C., for our politicians to blame for everything that annoys their constituents.

New York Times Service

A Fourth of July Hit

The Associated Press

LOS ANGELES — The alien invasion thriller "Independence Day" earned $11.1 million on its opening night and could smash box-office records this weekend with help from some theaters showing the movie around the clock. The film could gross as much as $70 million by Sunday, distribution executives said Wednesday.

Sacha Distel's Life on the Sunny Side of the Street

By Mike Zwerin
International Herald Tribune

PARIS — Sacha Distel's retrospective three-CD hit-song box released earlier this year includes photos of Distel with Alain Delon, two easy-on-the-eyes Gallic matinee idols; of Brigitte Bardot and Distel in spell-binding eye-contact; of Distel playing Louis Armstrong's trumpet; and Distel sparring with Sugar Ray Robinson.

"Scoubidou," based on Ella Fitzgerald's scat syllables, was a big hit for Distel. Hearing him sing it, you can picture a crooner-cum-*chansonnier* wearing a sharp fedora, leaning back, belting and snapping his fingers à la Tony Bennett. Distel would seem to have had "La belle vie," the name of another of his hits, which Bennett translated into a hit of his own, "The Good Life." It has been a sunny life. Distel recorded "Le Soleil de ma vie," a French version of Stevie Wonder's "You Are the Sunshine of My Life," with girlfriend Bardot.

He looks comfortable, nowhere near his 63 years, wearing a cashmere pullover in the cozy study of his town house on a leafy cul-de-sac near the Bois de Boulogne — just around the corner from where he was born. It has been one celebrity-studded circle.

Arranger's arranger Billy Byers (who died last month) and bebop guitarist *extraordinaire* Jimmy Raney were his teachers. Distel's guitar accompanied Juliette Greco in the caves of Saint-Germain-des-Prés with star existentialists and poets at the tables. He has played with Clifford Brown, Kenny Clarke, Barney Wilen and John Lewis and he was voted French jazz guitarist of the year after the death of Django Reinhardt.

A few years ago, he reconstituted the once-famed big band of his uncle Ray Ventura. "Ray Ventura and His Collegians" were not unlike Jack Hylton and Paul Whiteman in the '20s and '30s. Their sketch "Tout va très bien, Madame la Marquise" was a Francophonic hit from Geneva to Montreal.

One side of the Distel family comes from Spanish Jews by way of Izmir; the other from Nancy in the Lorraine. Ventura, from the Jewish side, had the good foresight and luck to embark on a tour of South America in 1939. Returning in 1946, Ventura soon realized that he could make more money producing moving pictures than leading a band, and at the same time not have to worry about musicians asking for draws and missing trains.

Christian Rose

Guitarist and band leader Distel has had a celebrity-studded career.

The Ventura band featured the guitarist, singer, actor and charming Parisian gadabout Henri Salvador, who had moved in across the street from the Distel family. He had a starring role in Raymond Ventura's film production "Mademoiselle s'amuse" but was well-known for staying out late and oversleeping and so 14-year-old Sacha was hired to wake him up in the morning. His first job. He switched from classical piano to guitar and singing after seeing all the pretty girls hanging around Salvador on the set.

He joined The Noisemakers, a Dixieland band in his *lycée*, that played proms, weddings, bar mitzvahs and high school hops around the bourgeois 16th arrondissement. All musical bets were, however, off after Uncle Ray took him to hear Dizzy Gillespie's big band at the Alhambra Theatre in 1948. That's how French bebop was born.

His uncle started a musical publishing company and he sent teenaged Sacha to New York to learn the business from his associate there, Leeds Music. Leeds's owner, Lou Levy, was married to one of the Andrews Sisters. Distel shared an apartment near the Museum of Modern Art, a short walk from Birdland. He met Stan Getz at Birdland and Getz allowed the friendly young Frenchman to copy his arrangements.

Good players sound better playing good arrangements. And Distel had jammed with the best in New York. So he was a musician in demand when he returned to Paris. He formed a quintet with the hot Belgian saxophone player Bobby Jaspar. The family business called again. Uncle Ray started a record company in partnership with Bruno Coquatrix, owner of the Olympia theater. *Artistic director* Distel imported Ray Charles's hit "Lonely Avenue." Distel's life seems to have been a series of swinging segues between hits.

His uncle wanted to import an inventive arranger and composer from the United States so that his French rock records would sound more interesting than the competition. Distel recommended Billy Byers, who had written for Woody Herman and was a talented and well-regarded film music writer. Eddie Barclay, who, the saying goes, "always had good ideas when somebody else had them first," retaliated by importing Quincy Jones for Barclay Records. Unfortunately, these two classy writers did not have a lasting impact on French pop music.

As publisher of, among others, Georges Brassens, Distel was getting an early look at some of the best new songs around. He looked for one he could sing and found "Quand j'y pense." Byers wrote an arrangement, it was recorded and Distel went on vacation to Saint-Tropez.

There he was introduced to Brigitte Bardot, who wanted to learn to play the guitar. Calling it a "sweet and charming story and that's all," he plainly still resents having been called "pretty boy" and "playboy" rather than musician on front pages around the world. Although going back to Henri Salvador, remember, this is what attracted Sacha to music in the first place. No matter. Either way, whether from music or celebrity, "Quand j'y pense" was his first hit.

Having his photo taken by Paris Match magazine recently, he ran into David Soul, who played Starsky in the "Starsky and Hutch" TV series. Soul, it turned out, had heard him play the guitar with the Modern Jazz Quartet and was a big fan. They exchanged stories and Soul reminded Distel of one involving Ella Fitzgerald and Dionne Warwick. The story ends in a supermarket parking lot in Beverly Hills with Warwick delivering an autographed photo of Distel to Fitzgerald. It seems Ella had asked him for one a few weeks earlier at Ronnie Scott's club in London.

"I swear on the heads of my children," he says, knocked out by the miracle of it all. "Every word is true. Ella Fitzgerald asked *me* for an autographed picture."

Sacha Distel and the Collegians: Cannes, July 20; Monte Carlo, July 23; Ramatuelle, France, Aug. 12.

Laszlo Balogh/Reuters

PULLING SOME STRINGS — Andras Lenart of the Hungarian State Puppet Theater holding a marionette of King Lear at a world puppet festival in Budapest.

PEOPLE

THE Royal Opera House, Covent Garden, announced Thursday that it has chosen **Genista McIntosh**, executive director of the Royal National Theater, as its new chief executive. McIntosh, 49, succeeds **Sir Jeremy Isaacs** in one of the most prestigious arts postings in Britain. The first woman to hold the position, she will assume her new duties later this year. McIntosh arrives at a crucial time in Covent Garden's history. Home to the Royal Opera and the Royal Ballet, the theater will close next summer for an extensive redevelopment expected to cost more than $300 million.

□

David Bowie wowed fans during his first trip to Israel by addressing the crowd of 30,000 in Hebrew. "*Tov li po*" ("It's good for me here"), the 50-year-old British rocker said during a concert at Tel Aviv's main park. Wearing black leather pants and a blue shirt with ruffled sleeves, Bowie belted out songs from his latest album, "Outsider," and a few older hits like "Heroes" and "All The Young Dudes." He peppered the show with remarks in Hebrew. "His Hebrew was great. It made the concert," a fan said.

□

Angela "Bay" Buchanan, the sister and campaign manager of former presidential contender **Pat Buchanan**, will be the new co-host of CNBC's "Equal Time" program, television sources say. She is to replace **Mary Matalin**, onetime deputy campaign manager to former **President George Bush**. Matalin announced earlier this year that she was leaving the cable program to serve as a strategist for **Bob Dole's** presidential campaign. But she dropped that plan after Republican critics expressed concern about her marriage to Clinton campaign strategist **James Carville**.

□

A waiter at an upscale restaurant in Charleston, West Virginia, has been suspended for being rude to daughters of **Harry Belafonte** and **Sidney Poitier**. Actress **Shari Belafonte**, her sister **Adrienne Belafonte Biesmayer**, **Pamela Poitier** and **Alycia Allen**, North Carolina's teacher of the year, were refused service despite a reservation at Laury's. Biesmayer said that she does not believe the June 22 incident was racially motivated but had had a hard time convincing her companions of that. "I'm 47 years old and a resident of West Virginia for 30 years," she said. "This is the first time I've had such an experience."

□

After months of rancor over where to put a monument to **Arthur Ashe**, a bronze statue of the tennis great has been set atop a stone column on a street dedicated to Confederate icons in Richmond, Virginia, the city where he was born. Statues eastward along the tree-lined boulevard honor **Robert E. Lee, Stonewall Jackson** and **Jefferson Davis**. Ashe, the first black man to win Wimbledon, spent his early years in Richmond, where he was denied permission to play on the city's whites-only tennis courts. He later became an advocate for human rights and research into AIDS, the disease that killed him in 1993.

□

An 18-year-old man has pleaded guilty in Santa Monica California, to stealing the car of the "Forrest Gump" actress **Robin Wright** in front of her home. Wright, who is married to **Sean Penn**, was parking her Toyota Land Cruiser in May when she was approached by **Dackery Williams** and a 16-year-old boy. Wright called for help from a neighbor's house. No one was injured.

□

The French sculptor **César**, the American painter **Cy Twombly**, the Japanese architect **Tadao Ando**, composer **Luciano Berio** of Italy and the Polish filmmaker **Andrzej Wajda** were named Thursday at a ceremony in Paris as winners of Japan's Imperial Praemium prize, among the richest awards in the arts. The winners will receive their awards, worth 650,000 francs ($126,000) each, on Oct. 25 in Tokyo.

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